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NEWS SUMMARY

GENERAL

Assad agrees summit talks

The Camp David peace accord was put under renewed pressure last night when Syrian President Assad agreed to attend the Arab summit proposed by Iraq for November 1. It will be Assad's first visit to Baghdad.

Syria's Foreign Minister said the trip had been agreed and all the leaders of the "steadfast front" would attend, including Palestine Liberation Organisation leader Yasser Arafat.

Rival factions have ruled Syria and Iraq for many years but a letter from Assad to Iraqi President Bakr proopsed overcoming "all our divergencies to face together . . . the Zionist push in our area."

Lebanon's uneasy ceasefire was still holding after 24 hours but Christian militias claimed the Syrians were using the lull to bring up extra men and materials. **Back Page.**

Derry clashes

Violent clashes in Londonderry left 27 policemen injured as trouble brewed at the end of a march to commemorate the ten years that has passed since Ulster's latest troubles began. Six people were arrested.

Health costs

A 12.6 per cent rise in National Health Service costs—to £5bn by the end of the year—is predicted in a report from the Office of Health Economics. **Page 3**

British doctors are 19 per cent healthier than the rest of the population, according to a survey in the journal of the Royal College of Physicians. **Page 10**

Chess drama

The world chess championship in the Philippines took a dramatic turn when champion Anatoly Karpov resigned the 29th game, giving Viktor Korchnoi his second successive win. Karpov now leads 5—4, needing one win to retain the title.

Savonita verdict

The Director of Public Prosecutions has examined papers in the Savonita affair and is to take no further action. But Lloyd's is continuing its probe into how flat cars allegedly destroyed in a fire aboard the Savonita—and declared an insurance loss—went on sale in Italy.

Judges accused

Iain Sproat, Tory MP for South Aberdeen, accused judges and magistrates of encouraging crime by handing out light sentences. Too many of them had become *out of touch with ordinary people*, he said.

Conkering hero

Les Treliving, a 62-year-old printer from Peterborough, won the world conker championship ahead of 63 other competitors, including a U.S. Army sergeant, on the village green at Ashton, Northants.

Briefly . . .

Premier James Callaghan flies to Bonn for talks about the proposed European monetary system. **Page 3**

Professor Eric Ashton of the Birmingham smallpox laboratory has regained consciousness after suspected drugs overdose.

Davis Cup tennis final later this year will be between Britain and the U.S. **Page 8**

Labour retained power in New South Wales with a 10 per cent swing.

Weekly £50,000 Premium Bond winner lives in Surrey. No.: 1EK 117800.

Gilles Villeneuve of Canada won the Canadian Grand Prix for Ferrari in Montreal.

BUSINESS

Shipyard work 'halved by 1981'

● **WORLD SHIPYARDS** by 1980-81 will be working at less than half the level of output of the boom years of 1975-76, according to the latest forecast of the Association of West European Shipbuilders. **Back Page.**

The projections will be considered, along with other forecasts from Japan and West Germany, by an OECD shipbuilding working party next month.

The crisis in the French shipbuilding industry has already led to 1,200 redundancies at one Mediterranean yard and a strike by 3,600 repairers in Marseilles. **Page 2**

● **NCB** and the Central Electricity Generating Board have reached an agreement in principle for the subsidised sale of coal to power stations at a cost to the Government of about £25m.

The Coal Board welcomes the arrangement as a short-term solution to its problem of finding adequate markets for its coal. **Back Page**

● **STERLING'S** strength in foreign exchange markets has been an important factor in holding down UK inflation, as September's wholesale price index, out today, is expected to show. Also published this week, the banking and financial statistics will give a pointer to the growth in money supply in the month to mid-September. **Back Page**

● **BL COMPONENTS** is launching a campaign to secure new markets, and new products. A delegation will go to Japan this month to try to break into the Far Eastern market, while research expenditure is to be doubled at the GKN technology centre at Wolverhampton. **Back Page**

● **INDIA** is to buy the vertical take-off Harrier aircraft for its aircraft carrier the Vikrant, and an order for at least 20 Harriers and spares, worth £100m, is thought to be under consideration. This follows the £1.2bn contract announced last week to manufacture the Anglo-French Jaguar aircraft in India. **Page 2**

● **UK SALES** of colour televisions are expected to reach 1.55m this year, against 1.6m last year. The largest increase in sales is expected to be for imported portable colour sets. **Page 4**

LABOUR

● **BL TOOLMAKERS'** unofficial committee has decided to defer *once more a call for industrial* action by 3,000 toolroom men. Toolmakers' leaders will hold talks over differentials within BL with leaders of 11,000 craft workers. **Back Page**

● **WESTLAND** helicopter manual workers at Yeovil are expected to reject a shop stewards attempt to end the overtime ban imposed after the company brought in a new incentive scheme to boost productivity. **Page 4**

● **DAILY TELEGRAPH** management and representatives of the National Graphical Association meet today to try to resolve the *pay dispute which has stopped* publication of the newspaper for four nights. **Page 4**

● **BBC** has had to shelve plans to introduce an Electronic News Gathering facility into its television news service because of a refusal by broadcasting unions to discuss such an agreement. **Back Page**

● **LONDON** traffic wardens are stepping up their industrial action because of union fears that some local authorities may bring in outside labour to clear blocked meters. **Page 4**

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FEATURES

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Rhodesia to end race discrimination promises Minister

BY TONY HAWKINS, Salisbury, Oct.8

Rhodesia's transitional Government will this week announce the abolition of all racial discrimination, Mr. Ernest Bulle, the joint Minister of Finance, told a rally in Sinoia, north-eastern Rhodesia.

Mr. Bulle, who is a vice-president of Bishop Muzorewa's United African National Council, promised that the announcement would include the abolition of the Land Tenure Act and major structural changes in education and health.

Quite obviously, the announcement is being timed to coincide with the visit of the four leaders of the transitional government to the U.S.

Mr. Ian Smith, the Rhodesian Prime Minister, and the Rev. Sithole are already in the U.S. and Bishop Muzorewa and Chief Chirau are due to fly to Washington this week.

The transitional government has faced much criticism for its lethargic implementation of the March 3 internal settlement agreement, which provides for the removal of all racial discrimination.

Over the years, much discrimination, especially of the petty apartheid kind, has been gradually removed, but three major areas remain to be tackled—education, health and residential land.

The joint Minister of Health and Education, Mr. Rowan Cronjé, also forecast an imminent announcement on the removal of discrimination, claiming that the transitional government had developed a "uniquely Rhodesian formula" that would allay white fears and satisfy black aspirations.

It is understood that the education and health issues will be tackled by using economics to replace race as a criterion. There will be three, or possibly four, tiers of schools and hospitals, providing differential services according to the individual's *ability to pay.*

The existing state-run white schools will become high fee-paying institutions, while black schools in urban areas will involve significantly lower fees.

In rural areas, education will be provided at the lowest rate. A similar approach will be used for hospitals

The land tenure issue is considerably less important. The Land Tenure Act—which originally divided the country roughly equally between 300,000 whites, coloureds (people of mixed blood), Asians and 6.5m blacks—has already lost much of its significance.

Early last year European farming land was declared non-racial, leaving only white urban areas and the tribal trust lands subject to the legislation.

In July the transitional Government *declared commercial and industrial areas to be multi-racial*, leaving residential areas as the last bastion of white-only ownership.

But in recent months this has been abolished in practice as the Government has turned a blind eye to blacks buying and moving into properties in white residential areas.

The removal of discrimination will have a profound impact on the white community. Many whites are more concerned about the future of the education system than anything else.

If they believe that the non-*racial formula to be announced* this week will lead to an erosion of the extremely high educational standards enjoyed by white children, they may well decide to emigrate.

The decision to replace race by ability to pay as the criterion is apparently acceptable to the moderate nationalists in the transitional government, but observers here believe it will not be accepted by the Nkomo-Mugabe Patriotic Front, which see it as a vehicle for the retention of discrimination.

Smith attacks U.S. and UK

U.S. and British support for the "Marxist terrorists" in the Patriotic Front guerrilla movement was the main reason for the continued fighting in Rhodesia, Prime Minister Ian Smith told American television viewers yesterday, writes David Buchan in Washington. Page 2

Ministers to meet TUC on pay guidelines

BY RICHARD EVANS AND PHILIP BASSETT

THE FIRST stage in what could be a lengthy and painful process of finding a pay formula to keep inflation in single figures will be launched this week by senior Ministers and TUC leaders.

The success or failure of the negotiations could be crucial for the Labour Party's electoral future.

Although there are signs of more flexibility, Ministers continue to insist that the 5 per cent pay guidline will remain the norm unless and until a more acceptable alternative is produced in the talks. They also discount the belief that sanctions will not now be taken against companies that defy the guideline.

But confirming the problems that lie ahead, TUC leaders argued forcefully yesterday *against the 5 per cent limit* and implied that no agreement was likely unless Ministers were prepared to be a great deal more flexible than seems probable.

Initial talks, which Ministers fervently hope will eventually heal the breach that threatens to do Labour considerable electoral damage, will take place at a Downing Street dinner tomorrow.

The main discussions will be launched a few days later between the six TUC representatives on Neddy and Mr. Denis Healey, Chancellor of the Exchequer, Mr. Roy Hattersley, Prices Secretary, Mr. Eric Varley, Industry Secretary and Mr. Albert Booth, Employment Secretary.

They will start after both sides have had the opportunity to discuss their attitudes—the TUC at its economic committee on Wednesday and the Ministers in Cabinet talks on Thursday. It is not yet clear if the first meeting will be at the end of this week or early next.

Flexibility is likely to be offered initially in the way the pay White Paper is interpreted by Whitehall, including the basis for a productivity element, and on more generous pay deals for the lower paid.

These could provide a useful face-saving formula but there remains every likelihood that they will be insufficient to satisfy TUC leaders.

The prospect remains of a lengthy series of negotiations with limited chances of a voluntary agreement and a winter of industrial unrest as negotiators seek to breach the pay norm.

Faced with this prospect, Treasury officials are already preparing for tougher fiscal and monetary measures, and Ministers continue to insist that these will be implemented if pay deals make it impossible to hold inflation in single digit.

The TUC leaders taking part in the talks will be sympathetic to the Government's overtures but, bound by their congress vote against Phase Four and the resolutions of their own union con*ferences, are determined that any* flexibility on pay rises will have to move a long way from the 5 per cent figure.

Mr. Len Murray, TUC general secretary, said yesterday: "I have never taken the view that we are on a collision course. But I don't believe the general council would be trying to make 5 per cent into 10 or 50 or 100, or anything of that nature."

Mr. Moss Evans, general secretary of the Transport and General Workers' Union, has led the union opposition to the 5 per cent and will be a decisive voice in the talks.

His 38,000 members at Ford enter the third week of their strike against the policy. The situation would be considerably eased by a mutually acceptable compromise between the Government and the unions.

British Oxygen is expected to put a complex pay and productivity offer to its 3,000 manual workers to-day. Mr. John Miller, TGWU national chemicals secretary, said he hoped the company and the unions could "come to an arrangement" to prevent a strike.

Eric Morley dismissed as chairman of Mecca

BY ADRIENNE GLEESON

A CLASH of personalities in the boardroom of Grand Metropolitan has led to the dismissal of Mr. Eric Morley, the chairman of Mecca.

Although Mr. Morley was not available for comment yesterday, his wife Julia—organiser of the Miss World beauty contests—said that he would *fight his dismissal* at today's Grand Metropolitan board meeting.

She said that the management had always supported him, and "you cannot be asked to walk out of the back door when there is nothing to hide." Mrs. Morley attributed the dismissal to a disagreement over incentive bonuses to management, but added that the news came as "a bolt out of the blue."

Mr. Stanley Grinstead, joint managing director of Grand Metropolitan, which bought Mecca in 1970, confirmed that there was to be a board meeting today. He said that a statement concerning the dismissal of Mr. Morley would be issued after it.

It is believed that a long-standing difference of temperament between Mr. Morley and Mr. Ernest Sharp, the second joint managing director of Grand Metropolitan has come to a head in the past week.

Mr. Sharp is the man to whom Mr. Morley has reported as chairman and chief executive of the Mecca entertainment group.

The differences between the two men appear to have increased with time and eventually produced agreement on the Grand Metropolitan Board that the situation could be resolved only by Mr. Morley's departure.

It is believed that the Board wants the situation resolved with the minimum of publicity. The figure of £500,000 reportedly offered as a golden handshake to Mr. Morley if he would go quietly was said to be greatly exaggerated.

Mr. Sharp is expected to take over responsibility for Mecca after Mr. Morley's departure.

Mecca has proved a successful acquisition for Grand Metropolitan, though the Miss World contest makes no profit.

Split found in oil pipeline

BY KEVIN DONE, ENERGY CORRESPONDENT

SHELL has found a split in the 96-mile oil pipeline which will eventually link several North Sea fields to the oil terminal at Sullom Voe in the Shetland Islands.

Oil was supposed to start flowing through the pipeline later this week from the Dunlin Field, the first field scheduled to start producing to Sullom Voe from the Brent complex of fields to the north-east of the Shetlands.

Shell said yesterday that the pipeline rupture was likely to delay the first flow of oil for up to a month. Further delays could be caused by bad weather seriously hampering repair work.

The tear in the 36-inch diameter pipeline is about 5 feet long and 9 inches wide. It is in a section of pipeline in about 400 feet of water about 47 miles from Sullom Voe. The line leads directly from the Comorant A platform to the Shetlands.

The first sign that the line had been ruptured came a few days ago when pressure dropped suddenly as the pipeline was being tested with water.

The split was located yesterday by an acoustic device which was pumped along the pipeline from the Cormorant platform. A mini-submarine was used to discover the scale of the damage.

New Bill to raise NEB's cash limit

By John Elliott, Industrial Editor

LEGISLATION to provide the National Enterprise Board with a firm statutory financial base for the next two or three years is to be introduced by the Government later this year.

A new Bill will raise the statutory limit of money available to the board from the present level of £1bn to between £1.5bn and £2bn.

The Government's decision to go ahead with this politically controversial measure will be announced in the Queen's Speech on November 1.

It is likely to provoke an outcry from the Conservative Party which wants to limit the board's activities. But Ministers believe that the Bill will gain sufficient support from minority parties — including the Scottish Nationalists and the Liberals—for it to be enacted fairly quickly.

The Bill is needed because the board has spent £720m since it was set up under the 1975 Industry Act. This Act laid down an initial limit of £700m, and a final ceiling of £1bn which was introduced by a Parliamentary Order earlier this year.

Although the £280m balance between the £720m so far spent and the £1bn limit would be sufficient to fund the board's general activities for some time, it may not be enough to carry it much beyond the middle of next year when the requirements of two of its major subsidiaries, BL, formerly British Leyland, and Rolls Royce have been met.

Top limit

However, the precise amount of state cash that the board will be free to spend next year will not be known until the Government's public expenditure White Paper is published for 1978-79.

This is because the Bill will raise only the statutory total limit of money that can be made available. It will not guarantee an annual rate of spending.

The annual amount envisaged in the last expenditure White Paper for the board was about £275m, and this will be assessed during the coming months as the board draws up both its own overall corporate plan and the individual plans for BL and Rolls-Royce.

Meanwhile, Ministers will decide soon what top statutory limit should be stipulated in their new Bill, which will contain only a few clauses. As well as raising the limit, it will make some detailed changes to the way the expenditure is assessed.

Schmidt left secure by Hesse poll

BY GUY HAWTIN FRANKFURT, Oct. 8.

HESSE'S Social Democratic Liberal coalition Government, which has ruled West Germany's fifth largest "land" since 1970, was decisively returned to power in today's State elections. It has assured the future of Chancellor Helmut Schmidt's Government, which would have faced a Federal Upper House capable of blocking all its legislation had victory gone to the Christian Democrats.

The results also come as a welcome relief to the liberal Free Democratic Party (FDP), whose Parliamentary future was deeply in doubt. In the recent Hamburg Senate and Lower Saxony state elections, the FDP failed to obtain the 5 per cent of the vote needed for Parliamentary representation.

A failure in Hesse could well have dealt a death-blow to the party, as well as resulted in the political demise of its leader, Herr Hans Dietrich Genscher, the Federal Foreign Minister.

Herr Genscher had thrown himself so whole-heartedly into the campaign and pinned so much personal prestige to stemming the flow of votes away from the party that it was felt he could neither continue as Minister or party leader, had the party failed to scrape by in Hesse.

However, victory for the SPD/FPD coalition has left a cloud over the Christian Democratic Union (CDU), whose coalition at a federal level with its Bavarian sister party, the Christian Social Union (CSU), has been growing increasingly uneasy.

Herr Franz-Josef Strauss, the CSU's ebullient chief, has made it clear he will go ahead with plans to form a federal "fourth party," if the CDU failed to take Hesse.

The outcome of today's vote also appears to place in doubt the future of Dr. Alfred Dregger, the leader of Hesse's CDU. For Dr. Dregger, who sees eye-to-eye with Herr Strauss on most issues, victory in today's election would have given him a fair claim to lead the CDU to the next federal election. However, his image as a vote-catcher must now be tarnished.

First returns this evening, which are claimed to have only a 1 per cent margin of error, indicated that, although the CDU will still be the largest single party in the state Parliament, it is substantially short of the absolute majority needed to unseat the SPD/FPD coalition. Indeed, it appears to have lost 0.5 per cent of the vote, compared with its performance in 1974.

Counts tonight were showing the CDU with 48.1 per cent of the poll, the SPD with 44.1 per cent, and the FPD with 6.8 per cent—well ahead of the 5.4 per cent it gained in last year's local elections.

The so-called "Green" parties, running on the environmentalist ticket, have done rather worse than expected, with a mere 2.1 per cent of the total votes cast.

This out-turn will give the CDU an unchanged 53 seats in the state Parliament in Wiesbaden; the SPD 50 seats—an increase of one; and the FDP 7 seats against their previous 8.

HOW HESSE VOTED 1966 TO 1977

	1966 State elections	1970 State elections	1974 State elections	1976 Federal elections	1977 Local elections
	% of vote	% of vote	% of vote	% of vote	% of vote
Social Democrats (SPD)	51.0	45.9	43.2	45.7	42.3
Christian Democrats (CDU)	26.4	39.7	47.3	44.8	47.9
Liberals (FDP)	10.4	10.1	8.4	8.5	5.4

With so much at stake, it is hardly surprising that this was one of the "dirtiest" elections in the state's history. There was, indeed, plenty of "mud" available for the slinging, as the Social Democratic Party, which has dominated Hesse's Government for the past 30 years, has in the past couple of years been rocked by a series of scandals *involving some of the most* influential members of the Party's old guard.

Dr. Dregger took full advantage of this and made great play of the state of many of Hesse's schools. He was also handed much useful ammunition for his "anti-radical" line, with the news that SPD-dominated Hamburg was ready to appoint a number of openly Communist school teachers in face of the general federal policy of denying sensitive public jobs to extremists, Left or Right.

Observers here claim that this election provided the CDU with its best opportunity ever to capture the state Government. The Social Democrats have been demoralised and in disarray, while the FDP has been suffering from an inability to establish its image as an independent party.

The feeling is that Dr. Dregger may well have gone too far in beating a Right-wing drum in traditionally "red Hesse."

All the opinion polls showed in the run-up to the election that the two main parties were running almost neck-and-neck.

OVERSEAS NEWS

OPEC stresses concern over $

Oil-exporting countries were seriously considering moving away from the dollar as a means of pricing oil, Sheikh Ali Khalifa Al-Sabah, OPEC president, indicated today, Reuter reports from Hamburg.

Sheikh Ali Khalifa, who is also Kuwaiti Oil Minister, told a reporter: "The decline of the dollar has become so marked and the hope of halting it so threadbare that we, the Ministers of OPEC, must draw our conclusions from this."

The Minister heads a special OPEC committee looking at the pricing of oil in the light of the dollar's decline.

Chinese Vice-Premier to visit Japan

China's Vice-Premier, Mr. Teng Hsiao-ping, will arrive in Tokyo on October 22 for a one-week visit during which there will be a formal exchange of instruments of ratification of the recently signed Sino-Japanese Treaty of Peace and Friendship, the Foreign Ministry has announced in Tokyo, writes Charles Smith. Mr. Teng, who will be the first top Chinese leader to visit Japan since 1949, will be accompanied by a 42-member entourage including Foreign Minister Huang Hua. He will have talks with Prime Minister Takeo Fukuda and other Japanese Cabinet Ministers.

The economic significance of Mr. Teng's visit lies chiefly in the fact that he will gain a first-hand impression of Japan's industrial power—something no other top Chinese leader has been able to do since the war. Negotiations of detailed economic issues will be left to a high-powered mission headed by a Vice-Minister of the State Economic Commission which arrives in Tokyo for a four-week stay on October 28.

Bengal deaths

Floodwaters are still rising in the north of India's battered West Bengal state and there is no appreciable improvement elsewhere, Reuter reports from Calcutta. The official death toll in the 10-day emergency is 617 so far but Mr. Jyoti Basu, State Chief Minister said it could eventually top 2,000. Cholera and gastro-enteritis have claimed about 200 lives as 500,000 mud houses have been washed away.

Pakistan release

The Sind Provincial government has ordered the release of all people detained during protests which began in July connected with Pakistan's Press unions, a government statement said last night, Reuter reports from Karachi. About 250 journalists, Press workers, students and farmers were being held.

Vietnam food call

The Vietnamese Government has called for a major effort by the people to grow more food and overcome the results of disastrous flooding, Hanoi Radio reported yesterday. Vietnam, like Cambodia, Laos and parts of Thailand, has been swept by widespread floods

Gandhi arrests

Police used tear-gas to disperse more than 5,000 supporters of former Indian Prime Minister Indira Gandhi yesterday when they attempted to break a security cordon near the home of Prime Minister Morarji Desai, Reuter reports from New Delhi. Police said that more than 50 were arrested.

Quicker justice

Justice Ministers of the nine Common Market countries meet in Luxembourg today to discuss how to speed up the work of the European Court, the legal arm of the Community, Reuter reports.

North Yemen accused

South Yemen yesterday accused neighbouring North Yemen of shelling border areas in preparation for what it called "new acts of aggression," Reuter reports from Aden. South and North Yemen have periodically traded accusations of troop movements along the borders following a break in relations after North Yemen accused the south of involvement in the assassination of North Yemeni President Ahmed al-Ghashmi last June.

Smith blames Britain and U.S. for continued fighting

BY DAVID BUCHAN

WASHINGTON, Oct. 8.

AMERICAN AND British support for the "Marxist terrorists" in the Patriotic Front guerrilla movement was the main reason for the continued fighting in Rhodesia, Prime Minister Ian Smith told American viewers on nation-wide television today.

Mr. Smith and the Rev. Ndabaningi Sithole, one of three black members of the Salisbury Executive Council, who appeared together in the TV interview, arrived yesterday in the U.S. for an extensive tour, organised by conservative groups here, to put their case for the internal settlement to the Rhodesian conflict.

If they succeed in getting their message across to the American public, this could conceivably drive a wedge between the U.S. and UK Governments, which hitherto have pressed the Smith regime to join all-party negotiations with Mr. Joshua Nkomo and Mr. Robert Mugabe, the Patriotic Front leaders.

Before the visit, the U.S. Administration dithered about whether to give Mr. Smith a visa to enter the U.S., eventually deciding it could not afford to be seen to be denying the Prime Minister a chance to put his case directly to Americans. Mr. Smith and the Rev. Sithole are expected to see Mr. Cyrus Vance, the U.S. Secretary of State, probably tomorrow, in what the State Department has portrayed as a last-ditch opportunity to talk them out of their internal settlement and into holding all-party talks.

Mr. Smith and the Rev. Sithole, questioned by American TV interviewers today, insisted "the door was still open" for Mr Nkomo and Mr. Mugabe to return to Salisbury, but only within the framework of the March, 1978, internal settlement proposals. Mr. Smith put the blame for the failure of his contacts with the Patriotic Front to go beyond his secret meeting in August with Mr. Nkomo, on the intervention of President Nyerere of Tanzania. He also expressed a strong preference for dealing with Mr. Nkomo separately from the more militant Mr. Mugabe.

Claiming he still had contacts with some guerrillas outside Rhodesia but loyal to him, the Rev. Sithole argued that once elections had been held, and a majority African government was installed in Salisbury, most of the present guerrillas who were "now sitting on the fence" would opt for the new government.

The Rhodesian Prime Minister said it was still realistic to think that elections under the internal settlement could be held by December 31, but because of certain mechanical difficulties—by which he presumably meant that the Rhodesian security forces only control portions of the country — he could not guarantee it.

Mr. Smith made the argument today on TV — which looks like becoming a major theme of his scheduled speeches here, and in New York, Los Angeles and San Diego — what his government was now only doing what Dr. Henry Kissinger, the former U.S. Secretary of State, had insisted on, introduction of universal suffrage for black Rhodesians.

The U.S., he said, was now going back on its word in demanding along with the UK that the Salisbury government do more. This will not carry much weight with the Carter administration, which argues that events have moved on since 1976.

Kaunda stands firm on rail link

BY MICHAEL HOLMAN

LUSAKA, October 8.

ZAMBIA'S DECISION to reopen her southern route through Rhodesia remains unchanged despite what appeared to be efforts by President Julius Nyerere of Tanzania and President Samora Machel of Mozambique this weekend to persuade President Kenneth Kaunda to reconsider his decision.

No official statement has been issued but apparently during an hour-long meeting here on Saturday, held at President Nyerere's request, the Zambians simply repeated the case for reopening the route. Earlier, senior Zambian officials expressed surprise that the meeting had been considered necessary, and the airport welcome of the two presidents was an informal affair with President Kaunda himself absent at a university ceremony.

Although copper and fertiliser are the only commodities which have been officially mentioned in connection with the border decision, it is thought that the Rhodesian railway will also carry lubricating oils, equipment and spares urgently needed for Zambia's copper mines, and certain consumer goods.

Shipping officials here say that the transport crisis would be further eased if the Benguela railway line linking Zambia with the Angolan port of Lobito reopens as planned in mid-November. Although there is uncertainty about the line's capacity, it is expected that Zairean traffic, which has been using the Rhodesian route, might be diverted to Lobito leaving the south free to handle Zambian goods.

Meanwhile Mr. Joshua Nkomo, leader of the Patriotic Front has delivered an angry attack on Britain, the U.S. and the International Monetary Fund, accusing them of contriving Zambia's economic difficulties. Mr. Nkomo, opening a school near here over the weekend, went on to acknowledge that reopening the southern route created difficulties for his guerrillas, but warned: "Nothing will pass there which we do not want to pass."

French dockyard crisis worsens

BY DAVID CURRY

PARIS, Oct. 8.

THE SEVERITY of the crisis in the French shipbuilding and ship repair industries has been brought home by the declaration of more than 1,200 redundancies at a yard on the Mediterranean. Meanwhile, a strike in the Marseilles repair industry now involves the entire 3,600 strong work force in the area.

The three main unions have reacted quickly to the announcement of 1,212 redundancies at the A. Ciotat yard near Marseilles but have failed to come up with a concerted response. The Communist-led CGT is asking the sacked men to continue to report for work, the loosely-organised Left-leaning CFDT wants the entire population of the town to protest at the shipyard gate, while the moderate Force Ouvrière has promised unspecified action to prevent the dismantling of the group altogether—something all three unions fear.

Meanwhile the last group of workers belonging to the Terrin ship repair group—600 men in the industrial workshops—have joined their colleagues on unlimited strike. This means that more than 3,600 people have now stopped work while desperate attempts continue to find a formula to rescue the bankrupt repair yard.

All solutions considered so far have involved severe redundancies and the Government has been unwilling to offer any way of avoiding taking such a step. The latest rescue efforts centre around the attempt by the city of Marseilles (whose mayor is the leading Socialist M. Gaston Deferre) to take over the yard.

Students in Iran clashes

TEHERAN, Oct. 8.

STUDENTS and guards clashed at Teheran University today and police opened fire on crowds in the Caspian seacoast town of Babol, as strikes and violence flared in various parts of Iran.

There were reports of deaths in street clashes last night in Babol and demonstrators were said to have burned down a cinema and damaged every one of the town's 20 banks. Babol is not covered by the martial law imposed on Teheran and 11 other cities a month ago after demonstrations against the Shah.

Iranian radio and television programmes were also disrupted by strikes today. Administrative staff at Teheran University joined a wave of walkouts which has hit the post office, Government Ministries and several hospitals.

The strikes pose a serious challenge to the authority of the six-week-old Government of Premier Jaafar Sharif-Emami. Trouble on the campuses could create fresh problems for the Administration.

In the western city of Khorramabad, the scene of fierce anti-Government rioting last week, demonstrators set fire to government buildings and banks. Demonstrations were also reported from several other towns in north and west Iran, some resulting from a class boycott by school students. More than a dozen people have died in the past week in clashes in several Iranian cities not under martial law

Flights by Iran's national airline Iranair returned to normal after a strike of a few hours yesterday. Railwaymen also returned to work after talks on their pay demands with the management. The authorities have meanwhile granted big pay and allowance increases to staff of four state organisations who went on strike a week ago. Reuter

Labor victory in NSW poll

By Laurie Oakes

CANBERRA, Oct. 8.

THE LABOR Party has won sweeping victory in an election for the New South Wales state parliament. The Labor government of Premier Neville Wran was returned with a 10 per cent swing.

The Liberal-National Country Party opposition lost at least ten seats including that of the Liberal leader, Mr. Peter Coleman.

Mr. Bill Hayden, the federal opposition leader, claimed the result was a warning to Mr. Malcolm Fraser, the Prime Minister, to moderate the harsh economic policies of the federal Liberal Government.

In New South Wales, however, Mr. Coleman said the federal budget in August had not affected the outcome of the state election, despite its increases in direct and indirect taxes. Most commentators consider that the election was decided almost entirely on state issues and state personalities.

ROGER MATTHEWS in East Beirut finds determination despite the damage.

Christians defiant after pounding

THERE WAS an air of casual, even smiling defiance, in East Beirut this morning. After six days of almost ceaseless pounding by the Syrian army the material damage is substantial, but there is little evidence of any major dents in the determination of the right-wing Christian militias.

Civilians, emerging from nearly a week in their basements and underground shelters, surveyed the blasted buildings and the streets littered with broken glass and chunks of masonry. Children, dressed in their Sunday best, were out playing, apparently oblivious to the occasional explosion or burst of machine-gun fire.

Militiamen — or in many cases militiaboys—cradled their rifles and chatted idly. They claimed to have suffered few losses in the recent fighting and are confident that last night's ceasefire will not hold.

The Syrian gunners and tank commanders obviously had a good general idea of the siting of the headquarters of Mr. Camille Chamoun's National Liberal Party. The buildings around have at best no glass in them, at worst gaping holes in their sides and collapsed upper floors.

Inside, Mr. Chamoun, the former Lebanese President, whose militia, along with that of the much larger Phalange Party, forms the bulk of the Christian forces, was affable and showing every indication of enjoying the situation.

"The Syrians are very good at throwing shells from one or 10 miles away," he says. "But they did not get one inch of our territory and they will never dare actually to confront us in battle."

Abuse is thrown as befits the party's title — liberally. "The Syrians are the biggest liars you can meet," he says. "They always use the cease-fires to bring up more weapons and ammunition.

"As long as the Syrians stay in Lebanon there will be fighting. They wish to dominate the whole country. Why else would they continue with this savage and brutal shelling of a civilian population?"

President Elias Sarkis of Lebanon is "just a Quisling," according to Mr Chamoun. If Mr. Sarkis asked for a renewal of the mandate of the Arab deterrent force (essentially the Syrian army) later this month "then God will inspire our reaction."

Members of his staff share the same almost aggressive cheerfulness. "We can withstand this sort of assault for 40 years," said a senior militiaman and the militias are convinced that President Assad of Syria will not risk the possible political price of ordering his troops to dry and take east Beirut house by house.

It is not clear how many of the civilian population remain in East Beirut, but many have fled north. The casualties of the militias during the past week are put at about 20 killed, the civilian death toll over 300.

Yet the perennial optimism and efficient pragmatism of the Lebanese shines through everything. When mortar bombs hit the airport runway last night just behind a Boeing 707 that five minutes earlier had arrived from Cairo there was only momentary disarray. Unfortunately it would not be possible for the baggage to be unloaded this evening, said an official, but it would be available first thing in the morning. And it was.

Begin warning on 'slaughter'

Mr. Menahem Begin, the Israeli Premier sent a message to Mr. Cyrus Vance, the U.S. Secretary of State over the weekend saying that Israel will continue to do everything necessary to prevent the continued slaughter of Christians in Beirut writes our Foreign Staff. The Lebanon situation was considered at the weekly Israeli Cabinet meeting yesterday, which also discussed, but failed to decide on, the level of representation at the Israeli-Egyptian peace talks in Washington later this month. Meanwhile in Cairo, the Egyptian delegation to the Washington talks reviewed its position while Dr. Boutros Ghali, the acting Foreign Minister said in an interview with the magazine October that Egypt was determined not to leave Washington without a peace treaty with Israel. Egyptian claims for $2bn compensation for oil and other resources exploited by Israel during its 11 years of occupation in the Sinai Desert would be postponed for further negotiation.

In Baghdad, the official Iraqi newsagency Ina claimed yesterday that sixteen Arab countries had now agreed to attend a summit meeting in Baghdad on November 1 to counter the Camp David Middle East peace accords. Meanwhile, Mr. Yassir Arafat, chairman of the Palestine Liberation Organisation left Jeddah yesterday with assurances of continued Saudi support for the Palestinian cause.

WORLD TRADE NEWS

Dell visits Canada and U.S.

By Margaret Hughes

MR. EDMUND DELL, Britain's Secretary of State for Trade, leaves tomorrow for a week's visit to Canada and the U.S. He will be discussing the prospects for world trade generally with particular emphasis on the progress of the multilateral trade negotiations.

Mr. Dell begins his visit in Ottawa, where he will be meeting various government officials, before going on to Edmonton when he will visit the Alberta tarsands project. The Trade Secretary will conclude his Canadian visit with discussions with the Ontario Government in Toronto before flying to Washington on Sunday night.

In Washington Mr. Dell will have talks with Mr. Robert Strauss, the U.S. Special Trade Negotiator. Mr. Dell will be stressing EEC concern over what it sees as the growing protectionist mood in the U.S.

EEC fears have been heightened by the recent warning by the U.S. Administration that it would be unable to persuade Congress to extend its waiver on countervailing duties beyond the January 4 deadline when the four-year waiver clause is due to expire. An additional threat to the successful conclusion of the GATT negotiations is the U.S. Senate's vote to exclude textile tariff reductions from the negotiations.

At the Washington meeting Mr. Strauss for his part will no doubt emphasise that unless the EEC makes concessions on agricultural products and subsidies the Administration will in any case have little chance of getting Congress approval of the final GATT agreement if in fact such an agreement is reached by the negotiators in Geneva by the December 15 deadline.

London mission leaves for South Korea

Financial Times Reporter

A LONDON Chamber of Commerce and Industry trade mission left for South Korea at the weekend with the encouraging news that the August trade figures has revealed a surplus in the UK's balance of trade with the Republic.

Although the advantage is only slight with UK exports to South Korea totalling £16.698m in August against imports of £16.663m, it represents a significant improvement as it is the first time since the early 1970's that the UK has swung the trade balance with the Republic in its favour. In addition this trading improvement has been brought about by an actual increase in British exports rather than by a decline in imports from South Korea.

Even so there remains a vast and as yet untapped potential for UK companies in this area. Japan and the U.S. are currently the leading exporters to the Republic, while the UK, supplying just 1.5 per cent of total imports, lags behind even its EEC partners.

The mission, which will spend 14 days in South Korea is led by Mr. Geoffrey Nichols, chairman and managing director of Rotaprint and has a strong industrial and financial leaning. It will seek to exploit a market which has recently undergone a series of import liberalisation measures which have particularly helped the potential exporter in sectors such as machinery, transport, and high quality consumer goods.

This view is shared in Israel, which wants more British participation in her industrial development. One major project under consideration is the extension of her railway to Eilat, on the Red Sea, for which British Rail consultants have submitted plans. The project worth $150m-$200m, would provide a new dry-land alternative to the Suez Canal.

The Israelis have also been seeking the British Government's reaction to recommendations by a House of Lords select committee for tougher resistance to Arab boycott pressures. With the prospect of Egypt opening direct trade links with them, the Israelis believe the 30-year-old boycott may lose much of its credibility.

UK and Israel in trade talks

By Maurice Samuelson

BRITAIN'S SHRINKING trade balance with Israel—which is believed to reflect British industry's nervousness of the Arab boycott — is being discussed in Israel at a meeting of the two countries' joint economic committee.

A British team, headed by Mr. Peter Gregson, Under-Secretary at the Department of Trade, is holding several days of talks with officials of the Israeli Ministry of Industry, Commerce and Tourism.

British exports to Israel totalled £274m last year, but if one excludes UK diamond sales the balance was marginally in Israel's favour.

Mr. Stephen Wills, executive secretary of the British Overseas Trade Group for Israel, said that British exports to Israel could have been bigger if exporters took less notice of the Arab boycott.

India follows Jaguar deal with Harrier jets go-ahead

BY K. K. SHARMA

NEW DELHI, Oct. 8.

HAVING AWARDED a £1.2bn contract to British Aerospace for establishing facilities to manufacture the Anglo-French Jaguar aircraft in India, the government here has also decided to buy vertical take-off Harriers for its only aircraft carrier, the Vikrant.

An order for at least 20 Harriers is thought to be under consideration, which, with spares, would cost not less than £100m. The award of these substantial defence contracts to Britain is partly the result of talks in the past year between Mr. James Callaghan, the British Prime Minister, and his Indian counterpart, Mr. Morarji Desai.

There has been considerable British government pressure for greater purchases by India to offset the large advarse trade balance between India and the UK. The defence deals will help reduce India's trade surplus with Britain, although officials here say that both the Jaguar and the Harrier are being purchased strictly on merit.

Details of the deals will not be known until the contract is signed with British Aerospace, but it is understood that India has secured favourable terms from the UK, including long-term credit and repayment schedules.

Unlike the Jaguar, which will be manufactured in this country, the Harriers will be purchased outright with no manufacturing rights.

India will also enter into another defence deal with the West for the manufacture of submarines in this country. Mr. Jagjivan Ram, Minister of Defence, has disclosed that negotiations are being held with the governments of West Germany, France, Holland, Sweden and Italy. Teams from the five countries have visited India and their offers are being evaluated.

The decision to establish manufacturing facilities is in line with the policy that strategic purchases should involve a transfer of technology.

Mr. Ram insists that India must maintain its defence preparedness despite the improvement of relations with neighbouring countries. He has pointed to Pakistan's purchases of the F-5E from the U.S. as well as recent Islamabad statements on the Kashmir issue.

Mr. Ram has scoffed at the U.S. State Department's denial of an agreement to sell F-5Es to Pakistan, and says India has contrary, although he refuses to disclose how many Pakistan is to get or whether some aircraft have already been delivered.

Nigerian rail management pact

BY OUR OWN CORRESPONDENT

NEW DELHI, Oct. 8.

NIGERIA'S RAILWAYS are to be managed and run by India's public sector Rail India Technical and Economic Services (RITES) which has won a Rs 200m (about £1.5m) contract for three years.

Announcing this, the Minister for Railways, Mr. Madhu Dandavate, said 434 Indian experts, including a general manager and other senior personnel, are to provide the services needed under a contract he described as "prestigious and unique" and a "tribute to Indian railways and its expertise."

The Nigerian railways are spread over 3,500 route kilometres and employ about 27,000 people. Among the various branches of the Nigerian railways for which Indian experts will be used are rolling stock utilisation, passenger and goods operations, communications, improvement of financial viability and the setting up of training facilities.

Meanwhile RITES and another public sector company, Indian Railway Construction, has also tendered for the construction of the 920-kilometre high-speed railway line in Iraq from Baghdad to Al-Qaim. The five year £1.5bn project has been divided into four sections by the Iraqi authorities and India has tendered for all four. However one contract worth $1.2bn, for which the Indian companies had been short-listed, was awarded last week to the Brazilian concern, Mendes Junior.

The Indian Railway Construction Company recently won a contract from the Iranian State Railways for maintenance of railway tracks there, work on which is now in progress.

Anglo-Polish trends reviewed

BY CHRISTOPHER BOBINSKI

WARSAW, Oct. 8.

THE POLISH deficit in trade with the UK will be discussed at the annual meeting of the Anglo-Polish Joint Economic Commission which opens here tomorrow for a five day review of mutual relations.

Trade trends from the Polish point of view are encouraging and the UK is now Poland's second most important western trading partner. What is more Polish trade officials are thought to favour a further growth in trade which will enable the UK to make up some of the ground which separates it from West Germany, which is in first place.

Poland's efforts to halve its 1977 trade deficit this year to around $1bn have meant drastic cuts in imports which have hit most of the country's Western partners.

The U.K. is one of the few whose exports to Poland have risen this year. According to Department of Trade figures exports rose by 24 per cent from £141.9m in the first eight months of 1977 to £176.1m in the same period this year.

UK imports rose even faster by 37 per cent from £103.8m in the first eight months of last year to £141.7m in the same period of 1978.

Thus the Polish trade deficit dropped by 10 per cent over this period. Indeed there is a possibility that the delivery of five ships being built at Gdansk for P and O may even put Poland into the black by the year's end.

The fact that UK exports to Poland are still growing is due to the flow of machinery and equipment for the PVC complex being built by Petrocarbon at Wloclawek and the Ursus tractor plant extension and redevelopment by Massey Ferguson Perkins outside Warsaw.

At the joint commission meeting, which will be chaired by the Polish Vice Minister of Foreign Trade, Mr. Stanislaw Dlugosz and Mr. William Knighton de Puty, Secretary at the Department of Trade, the problem of protectionist barriers will be discussed.

The Poles are unhappy about UK trade restrictions on such goods as shoes and textiles and are apprehensive that anti-dumping procedures will hit other Polish goods.

Polish export hopes for the future are set on ships and shipping equipment, machine tools, construction machinery and electronic equipment. Another potential growth area as production rises is raw material exports

$195m Soviet order for Technip

BY DAVID WHITE

PARIS, Oct. 8.

THE FIRST of a series of large contracts which France has been awaiting from the Soviet Union has been signed here by Technip, the engineering group.

The contract, worth about FFr 850m ($195m), is for "gas lift" installations to improve oil recovery levels in the western Siberian production fields of Samotlor and Fyodorosk.

Technip heads a consortium of companies which includes the British Camco group, which will supply cable equipment for the venture.

The main part of the contract, besides Technip's share, goes to the Creusot-Loire group, which will supply a series of compression units for the main installation, which will re-inject gas into the oil wells. Thomson-CSF, the telecommunications and electronics branch of the Thomson-Brandt group, will be responsible for an automatic control unit.

Technip has already been involved in installing gas processing equipment in the Soviet Union and in building petrochemical facilities.

The deal, which was won against strong international competition, was the only one to be firmly forecast at a meeting last week of the Franco-Soviet Permanent Commission. Although the French are confident of improving the recent record of capital goods orders from the Soviet Union by the end of the year, their earlier expectations have not so far been fulfilled.

SHIPPING REPORT

Tanker demand stays buoyant

BY LYNTON McLAIN

GREATER confidence among shipowners encouraged a search for higher rates last week with the result that the number of charter inquiries was similar to the previous week.

Tanker demand was reasonably buoyant as oil stocks moved upwards to meet the seasonal boost in consumption and as Western nations prepared for possible oil price rises next year. Activity centred around the Gulf where demand for very large and ultra large crude carriers made these vessels difficult to charter. Brokers reported that there was little likelihood of rates falling away.

A 250,000 tonne vessel obtained Worldscale 44¾ for Western discharge and a 230,000 tonner for Eastern discharge Worldscale 48½. On a smaller vessel, a 100,000 tonne ship was paid Worldscale 77½ for discharge Mohammedia.

Mediterranean and West African loading areas were also active last week. Many inquiries from West Africa remained without ships and rates were expected to remain at recent high levels.

In the Caribbean trading was at a low level, but prospects were expected to improve with the seasonal winter trade.

On the sale and purchase markets, there was continued interest in bulk carriers and combination vessels. Many owners, however, were concerned about the "failure of some negotiations to materialise, although owners recognised that the shortage of tonnage would continue. A number of British vessels were sold last week, and there were unconfirmed reports that the British 19,700 deadweight tonne bulk carrier "Silverforth" built in 1969 had been sold.

The Atlantic grain market is expected to stabilise in mid-October after the marked fall forecast for the early part of the month. The Chinese were active in the market and larger vessels were expected to obtain premiums for the second half of the month.

World Economic Indicators

TRADE STATISTICS

		Aug. '78	July '78	June '78	Aug. '77
France Frsbn	Exports	28.690	30.757	28.925	26.981
	Imports	29.751	29.852	28.466	28.514
	Balance	−1.061	+0.905	+0.459	−1.533
U.S. $bn	Exports	12.470	11.793	12.126	9.563
	Imports	14.090	14.779	13.723	12.232
	Balance	−1.620	−2.986	−1.702	−2.669
W. Germany DMbn	Exports	21.900	21.403	25.600	20.925
	Imports	18.800	19.099	21.700	19.404
	Balance	+3.100	+2.304	+3.900	+2.521
UK £bn	Exports	3.022	2.048	2.915	2.772
	Imports	2.964	3.180	3.015	2.632
	Balance	+0.058	−0.132	−0.100	+0.140
		July '78	June '78	May '78	July '77
Holland Flsbn	Exports	7.986	9.193	9.137	7.841
	Imports	8.829	9.531	9.554	8.334
	Balance	−0.843	−0.338	−0.417	−0.493
Italy Lira bn	Exports	3,772	3,947	3,995	3,467
	Imports	4,149	3,436	4,294	3,184
	Balance	−377	+511	−299	+283
Japan $bn	Exports	8.150	7.955	7.627	7.098
	Imports	5.450	5.001	6.254	5.063
	Balance	+2.700	+2.954	+1.373	+2.035
		June '78	May '78	April '78	June '77
Belgium BFrsbn	Exports	122.824	111.955	115.896	126.657
	Imports	128.109	126.154	122.185	131.686
	Balance	−5.285	−14.199	−6.289	−5.029

Second-hand ship sales aid Norwegians

By Fay Gjester

OSLO, Oct. 8

NET FOREIGN currency earnings by Norway's merchant fleet will reach about NKr 7bn the Shipowners Association predicts in its annual report. This is about NKr 500m less than in 1977. Nevertheless the industry's current account surplus—its positive contribution to Norway's payments balance—is likely to be higher this year than last, because of continuing large sales of second-hand ships in 1978, and much lower new ship imports.

Second-hand ship sales are expected to reach NKr 3.4bn, almost offsetting new ship imports worth an estimated NKr 4.3bn. After deduction of net interest payments abroad, totalling an estimated NKr 1.7bn, the industry's 1978 current account surplus is likely to be about NKr 4.4bn. Last year it was NKr 1.8bn.

Meanwhile, an Oslo shipyard has announced the sale to Greek interests of one of its floating drydocks, reflecting a decline in the amount of ship repair work the yard now expects to secure. The Nyland Yard, a member of the Aker shipbuilding group, has sold the dock to Khalkis shipyard near Athens for about NKr 11m (£1.1m). It will leave Oslo this week and the tow to Greece is expected to take about a month.

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Health service cost 'may go up 12.6%'

BY MAX WILKINSON

A 12.6 per cent rise in the cost of the National Health Service to £8bn by the end of 1978 is predicted in a report published today.

The report, from the Office for Health Economics, says that even when adjusted for the falling value of the pound, the health service now costs three times as much as when it was first established.

About 5.7 per cent of the Gross National Product is now devoted to the health service, an increase of 46 per cent on the proportion in 1949, the report says.

On the other hand it points out that the proportion of the UK's income spent on health care is much less than in West Europe and North America generally, where the average spending is more than 7 per cent of GNP.

In 1976, the latest year for which a breakdown of expenditures is given, the hospital service accounted for 63 per cent of NHS expenditure compared with 65.8 per cent the previous year. Pharmaceutical services absorbed 8.9 per cent of the total in 1976, compared with 8.4 per cent in 1975.

However, the report says that in spite of the small rise, the proportion of NHS total expenditure which goes to pharmaceuticals is still 20 per cent lower than it was in the previous decade.

The report says the rise in hospital service costs over the years has been strongly related to increases in manpower, which now accounts for three quarters of costs. It says: "Numbers of all categories of personnel have expanded, though the total of administrative and clerical staff *has risen rather faster than* average."

Of the £4bn spent on the hospital service in 1976, only 55 per cent went on the direct costs of treating patients (such as salaries for medical and nursing staff and expenditure on equipment and supplies). Administration and general services, such as laundry, accounted for 37 per cent and capital development took 8 per cent.

The Office of Health Economics was set up in 1962 by the Association of the British Pharmaceutical Industry. *Its report shows* that there were 25,000 family doctors in the UK in 1976, an increase of 47 per cent on the number in 1951. However, the expenditure on general medical services has declined in real terms and as a proportion of the whole.

Treasury projections show that spending on the health service is expected to grow by 2 per cent in the current financial year, but the growth will be cut to 1.9 per cent a year up to 1980-1981.

The report comments: "The level of investment outlined reveals that a substantial addition will be made to the net total of the capital programme. However, the projected allocation to this sector is still far lower than the investment level planned 10 years ago.

"To an extent, this reflects the claim of the recent health policy to put people before buildings. But there can be no doubt that in the long run, if medical care is to improve, more new buildings are necessary to replace many of the present ill-sited or under-equipped old ones."

Silkin may act over 'insult'

BY CHRISTOPHER PARKES

MR. FINN GUNDELACH, the Common Market's vice-president, dissociated himself at the weekend from the remarks made by a senior EEC civil servant about the British stance on negotiations for a Community fisheries policy.

But Mr. John Silkin, the British Minister who claims that he was personally insulted by Mr. Eamonn Gallagher, the Irish director-general in charge of fisheries in the Commission, may yet seek further action.

Ministry officials said yesterday that Mr. Silkin was considering his position after receiving a reply from Mr. Gundelach to his cabled complaint.

Britain is worried that a man *with such openly-declared anti-*British views should hold a key position in the EEC bureaucracy.

Mr. Gallagher is in charge of drafting Commission policy on fisheries.

In his reply, however, Mr. Gundelach claimed that Mr. Gallagher's comments had been "reproduced in an excessive way" in the Press. However, neither he nor the Commission associated itself with Mr. Gallagher's remarks, he added.

Mr. Gallagher told an invited group of British journalists in Brussels last week that the Commission's legal staff was already preparing a legal action for the European Court of Justice over some of Britain's recent unilateral measures taken to protect fish stocks.

Mr. Gallagher described Britain's controls as "anti-conservationist, unnecessary and provocative."

Of Mr. Silkin, the director-general said: "He has a political interest to see that the Common Fisheries Policy does not work."

Row over import controls re-opens

By John Elliott, Industrial Editor

THE ROW between the Government and the trade unions over the issue of import controls will be re-opened this morning at a meeting of the National Economic Development Council.

Union leaders are likely to repeat their demands for import controls after they hear from Mr. Edmund Dell, Secretary for Trade, that imports of finished manufactured goods more than doubled between 1970 and 1977.

But the meeting will be told in a paper from Mr. Geoffrey Chandler, the new director-general of the National Economic Development Office, that general restraint on imports is not the right way to increase the market share of UK-made goods.

Attending his second council meeting since he became director-general in mid-summer, Mr. Chandler will argue that import controls would provoke retaliation from other countries.

Instead, Britain should try to increase its own competitiveness through various methods being tried within the industrial strategy.

Some of the strategy's sector working parties have set import substitution targets. For example, the office machinery working part aim is to reduce the share of the UK home market met by imports from the present figure of 70-80 per cent to 65 per cent by 1980.

U.S. nuclear waste to be tested in Dounreay reactor

BY DAVID FISHLOCK, SCIENCE EDITOR

BRITAIN AND the U.S. are to collaborate in experiments in Scotland aimed at destroying the more troublesome ingredients of radioactive nuclear waste.

The UK has agreed to place capsules of intensely radioactive nuclear waste, prepared in a U.S. government laboratory, in its prototype fast reactor at Dounreay.

The scientists hope that in this way they can demonstrate claims that the fast-breeder type of reactor will be an effective way of "incinerating" the more intractable wastes.

No facility comparable with the British reactor exists at present in the U.S., where radioactive wastes might be exposed to intense neutron bombardment for long periods.

If successful, this use of an advanced type of reactor as an incinerator "could solve numerous long-term problems of nuclear waste technology," says Mr. Cliff Bloomfield, director of the UK Atomic Energy Authority's Dounreay research centre.

Mr. Bloomfield is awaiting formal approval from the U.S. Department of Energy, whose research centre at Oak Ridge will fabricate the capsules of solidified high-level wastes.

The capsules will contain a purified waste, *chemically* treated to yield oxides of some of the more troublesome ingredients, such as the elements americium and curium.

If these are successfully broken down into shorter-lived elements, the next experiment will also include plutonium, one of the longest-lived radioactive elements.

The outcome of these experiments also have an important bearing on another Anglo-American idea, the Civex concept for safeguarding fast-reactor fuel against any illegal diversion into nuclear weapons.

The Civex idea, disclosed earlier this year, is to leave enough of the more deadly ingredients of spent nuclear fuel in the refined plutonium that will be returned to the reactor, to ensure that anyone interfering with the new fuel would receive a dose of radiation intense enough to kill within hours.

One point about Civex on which nuclear engineers would wish to be assured is that such deadly impurities in their fuel would not upset the performance of their reactors.

Dounreay has already begun to study the problems of a manufacturing line for select fuels.

Cough inquiry extended

THE GOVERNMENT-sponsored inquiry to find whether whooping-cough vaccine causes brain damage has been extended for another year because the first year failed to produce any definite conclusions.

Preliminary results have been published in the British Medical Journal by Dr. David Miller, professor of community medicine at the Middlesex Hospital Medical School, who is running the study for the Department of Health.

Toy project

Marks and Spencer, which is conducting a pilot project to sell toys, has introduced a range of die-cast models under its own St Michael brand name. They are being manufactured by Metcoy, famous for its Corgi toys.

Discount protest

The Association of British Travel Agents has protested strongly to British Airways about its decision to use the word "discount" in connection with proposals to introduce three-class travel including a "discount" class, and to open "discount" centres where all fares applicable to the discount class will be called "discount" fares. The terminology, ABTA says, is ill-chosen, confusing and potentially misleading.

Travellers' cheques

Thomas Cook and Societe Generale have announced a joint issue of new French franc travellers' cheques.

They are available in denominations of FFr 100, FFr 200 and FFr 500.

£5m contracts

Three hospital contracts totalling nearly £5m have been won by Holland Hannan and Cubitts Construction (London). They are for two private hospitals for American Medical (Europe)—in Harrow and Windsor — and extensions to St. Mary's Hospital, Paddington, London.

Co-op tea price cut

The Co-op is to cut the price of its best-selling "99" ¼ pound packet tea from 20½p to 19p from today in a special promotion lasting until November 4. The cut will apply to all the Co-op's 6,000 retail food outlets.

India gives Concorde all-clear

BRITISH AIRWAYS has welcomed the Indian Government's decision to allow Concorde to use Indian airspace at supersonic speed. It said "We are delighted. It is another step to enable Concorde to fly more routes."

The Indian Government has proposed that Concorde flies over the sea 25 nautical miles from the Lakshadweep Islands, off the coast of Kerala.

According to reports from India the permission would be withdrawn if the aircraft's sonic boom caused any damage on the Kerala coast.

India has asked the makers of Concorde to supply equipment and an expert to record the sonic boom.

British Airways had requested the overflight rights as part of its London to Singapore route for Concorde.

Plans to increase tax on EEC milk production

BY RICHARD MOONEY

PLANS TO squeeze Common *Market dairy farmers' profits by* increasing the tax on each gallon of milk produced are being formulated in Brussels as part of a strategy for reducing the Community's massive dairy surplus.

Senior EEC officials favour an increase in the co-responsibility levy—a tax on dairy farmers—rather than a reduction in the intervention price, as a way of discouraging the continuation of surplus production.

A rise in the levy, it is argued, will affect virtually all EEC producers while a lower intervention price will hit only farmers in countries, such as France and West Germany, where there are heavy surpluses of butter and skimmed milk powder for which the only buyer is the intervention agency.

A third possibility might be the periodic suspension of intervention buying, Mr. Tom O'Dwyer head of the agriculture directorate-general, *suggested in* Brussels last week. This would create uncertainty and tend to dissuade farmers from overproduction, he said.

Mr. O'Dwyer also put forward an idea for setting a ceiling for milk production which if exceeded would trigger a higher co-responsibility levy "across the board."

He thought the imposition of a ceiling on production which would qualify for intervention buying would create too many political and philosophical problems to be feasible.

But Mr. O'Dwyer was positive that some special action would have to be taken to curb overproduction in the Common Market dairy industry. "The Commission's "prudent price policy (which aims to keep annual price rises to a minimum) is not adequate," he said.

EMI to lease back London centre

SIR JOHN READ, chairman of EMI, who said yesterday that the company was not considering making any take-overs on its own account, confirmed that it had reached agreement for the sale and lease-back of its new London centre, the construction of which is within a year of completion.

The other party to the sale and leaseback has not been named. A likely candidate is the ground landlord, Prudential Assurance. Sir John said that the group had always planned to finance this development — which will cost £30m-£40m—by way of such a financial arrangement.

Eurocurrency plan 'a threat'

THE PROPOSALS for closer European currency links represent "a threat to the UK's interests, and indeed a threat to the international system," it is argued today by Mr. Michael Posner.

Writing in the latest economic review published by stockbrokers J. and A. Scrimgeour, Mr. Posner, the Cambridge economist, says that little weight should be attached to the technical debate over the exact form of the planned links.

In particular, the different methods of conducting wage negotiations and the higher underlying trend of inflation in the UK leads him to fear that monetary integration will simply keep the pound overvalued until market pressures eventually overcome the resistance of the authorities.

Callaghan for Bonn talks

MR. CALLAGHAN flies to Bonn next week for the first of a series of autumn summit meetings which could decide Britain's future within the Common Market.

In two days of discussions with Herr Helmut Schmidt, West German Chancellor, he is expected to indicate Britain's readiness to join the proposed European Monetary System next January.

Then, a month or so later, he will have talks in Paris with President Giscard d'Estaing when the monetary system is likely again to dominate discussion.

This will be followed in December by a full Common Market summit in Brussels when the seal is likely to be put on the new system, which will mean fairly fixed exchange rates between Europe's currencies.

But before that, Mr. Callaghan is likely to face an angry meeting with Labour's National Executive which is opposed to the new system. A hostile vote on the proposal was just avoided at the recent party conference.

Guidance for housing groups

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

NEW GUIDANCE on the operation of Britain's housing associations has been issued by the Housing Corporation, which promotes, finances and supervises their activities.

The move comes within days of an announcement by the influential Public Accounts Committee of MPs that it is making further inquiries into the finances of housing associations.

Last week, the committee set out what it described as the "disturbing" picture concerning certain associations, possibly involving the misuse of public funds. It also complained at the confidential status of the accounts of housing associations, which receive large amounts of public money.

HOME NEWS

UK television sales boost expected

BY MAX WILKINSON

A LONG-AWAITED improvement in the UK colour television market has begun, according to the estimates of leading manufacturers.

However, the largest increase in sales is expected for small portable colour sets, most of which are imported.

The more optimistic predictions for this year's market are around 1.85m colour sets, compared with just over 1.6m last year and the previous year. Other estimates range down to about 1.75m.

An improvement in sales is desperately needed by UK manufacturers who have been running at only 50 per cent to 60 per cent of full capacity for the last two years. Despite the closure of a factory by Thorn, the largest producer, and reductions in manning by most of its competitors, the industry is still burdened by considerable over-capacity.

Mr. David Hewitt, marketing director for Thorn Television estimates 1.8m sets will be sold in 1978. He says sales of 14 inch portable colour sets are likely to jump 75 per cent from last year's figure of 80,000 to around 140,000.

However, no British manufacturer makes sets in this rapidly expanding category, though ITT has recently opened a factory to produce 16 inch colour sets. It hopes this model will be bought as a second set as well as appealing to those who want a small main television.

The two market leaders, Thorn and Philips, import their 14 inch sets from the Far East. Mullard, the subsidiary of Dutch Philips and the only UK manufacturer of television tubes does not make the 14 inch size.

At present, imports from Japan are limited by the industry's "understanding" which resulted from talks last autumn. Although no figure has been disclosed, it is generally accepted that Japanese manufacturers are limiting UK imports to 10 per cent of the total market.

The UK production of Sony and Matsushita in Wales is not included in that understanding, however.

New talks on a voluntary limitation of exports are due to take place between UK manufacturers and representatives of the Japanese industry in Tokyo next month.

The improvement in the UK market and particularly the expected increase in sales of smaller sets can be expected to be one of the talking points. The Japanese have always argued strongly that it is unreasonable for UK manufacturers to ask for a limitation on imports of goods not produced in the UK.

In Brussels earlier this week, European electronic component makers, led by Philips launched a campaign to stem Japanese sales of colour picture tubes.

A document published by the European Electronic Component Manufacturers' Association shows that imports of Japanese colour television tubes to Europe have been increasing by 20 per cent a year for the last three years.

Total sales of colour television sets in the EEC last year were put at 7.4m. The Japanese imported 500,000 sets and 1.9m tubes. A total of 2.4m sets sold in the EEC, or 32 per cent of all sales, incorporated a Japanese tube.

Japanese video output to double

FINANCIAL TIMES REPORTER

JAPANESE production of video cassette tape recorders is expected to double this year to a total of 1.2m units, Mr. Masii Hino, executive vice-president of Matsushita said at the weekend.

Matsushita, Japan's largest consumer electronics company with total sales last year of $9.5bn, is marketing the Video Home System (VHS) one of the two main brands of Japanese domestic video-recorder.

The other, called the Betamax, is marketed by Sony and a group of other compaines to which it has granted licences.

Mr. Hino said in London that the video recorder was the fastest-growing of all Matsushita's products—last year accounting for 2 per cent or $190m of sales.

Output

But in the first half of the current year, sales have been running at the rate of around $600m a year.

This year's total Japanese production would be worth about £700m to £800m at shop prices.

Mr. Hino expects about 60 per cent of Japan's output of video tape recorders to be exported—mainly to the U.S.

He estimates that Japanese sales will be shared equally between the VHS and the Betamax, but in the export markets he thinks the VHS is slightly ahead.

The Japanese appear confident that they have beaten the only European contender Philips well into third place in the market.

●NEWS ANALYSIS—TV TECHNOLOGY

Instant news team without a slot

BY ARTHUR SANDLES

TELEVISION SEEMS such a youthful medium that the sudden arrival of arguments over new technology come as a rude shock. But in these days of silicon chips and micro-miniaturisation, the impact of science on television is considerable.

In many parts of the world, notably the U.S. and Japan, film is virtually a thing of the past as far as TV news reporting is concerned. Today's TV crew is a two-man team armed with ultra-lightweight equipment capable of doing what only a highly trained army of technicians could achieve only a decade ago.

For a year now the BBC has been experimenting, with the full co-operation of the unions, with Electronic News Gathering — ENG. This is a system which uses a small electronic camera and tiny video tape recrder usually linked to a van (in Britain this means a Range Rover) which has its own microwave transmitter to beam back signals to a receiving studio.

The BBC wants to standardise on a Ikegame HL77 camera and a Sony BVU 100 videotape recorder.

With these the BBC teams can record pictures and sound on site, producing a tape which can be taken to a transmission point, send live reports directly into a news broadcast, or produce recordings which it can itself transmit for later use.

This is common practice in much of the world. Recently British viewers saw pictures of the Iranian earthquake within hours of the event, thanks to Iranian TV crews using ENG equipment. They also saw on-the-spot coverage of backstage action during the Labour Party Conference — but this British example is unlikely to be repeated for some time to come.

The BBC now faces the ludicrous prospect of a major news event in London being covered by American TV crews and their work being available for purchase by the BBC in New York quicker than the corporation can itself process old fashioned film reels.

In the case of the BBC the arguments are unlikely to centre on manning levels, which would seem the obvious objection to ENG.

For some time now the corporation has been using two-man crews on film work and recognises that even with ENG a third man is offen useful, particularly if the van has to be parked some way from the events the crew are shooting.

What instead seems to have happened is that the BBC experiment has come to an end just as the major television unions have been getting together—forming one organisation covering both ITV and the BBC.

Concerned

ITV traditionally has much higher manning levels as part of its agreements than the BBC, a fact that is already causing some speculation now that both are coverered by the Association of Broadcasting and Allied Staff.

ITV has not so far managed to get an ENG experiment going in the same way as the BBC, and there might therefore be some grounds for thinking that the union is concerned that any agreement with the BBC—particularly one that acknowledged that a two-man crew was enough to handle an ENG unit—might pre-empt likely talks with the much better-off ITV companies.

What must also be realised is that this step into ENG is only the first in what is likely to be a continuing revolution. Television people talk quite realistically of a 10-year span by which time cameras and sound equipment could come down in size to match the average telephone book, making the television journalist as untrammelled and unremarkable as his newspaper rivals.

With equipment that seems small today likely to be considered very heavy and old-fashioned within a few years, any agreement reached now will have an impact on manning later.

The actual technical skills that were once required are rapidly being replaced by electronic gadgetry which handles all those nasty lighting and other problems which a newsman can meet.

The arrival of ENG is already causing problems for British crews when they travel abroad to cover stories—less frequent these days, thanks to union disagreements and cost pressures.

While other nations' TV crews are able to send back their taped material, the BBC has to seek out film processing laboratories and find television stations which have the right sort of equipment to handle their "old fashioned" film. Fewer and fewer U.S. local stations have such equipment, or the personnel skilled in the use of it.

The corporation has no intention of abandoning film altogether in its news coverage. The mechanical nature of film makes the equipment easier to service in the field than ENG and there are many in the TV business who would still say that film is the more flexible of the two systems on many occasions.

What is particularly bothering the BBC at the moment is that while it has been carrying out its research and experimentation many other organisations around the world have come to it for advice. "The irony is that so many of them—acting on our advice and experimental findings—have moved into ENG. We are still struggling along, with our ENG in doubt."

LABOUR NEWS

Westland staff likely to defy shop stewards

BY PHILIP BASSETT, LABOUR STAFF

MANUAL WORKERS at the Yeovil Westland helicopter plant, are expected today to reject a shop stewards' attempt to end an overtime ban, imposed in response to the company's new incentive scheme to increase productivity.

The workforce was balloted last week on the shop stewards' recommendation to call off the ban for a trial period at least, but the results to be announced today, are expected to overturn the stewards' call.

Earlier this year the company announced it was foregoing an interim dividend and that profits in the present year were likely to be disappointing because of pay problems at Yeovil.

After resorting to threatening the dismissal of the 2,000 workers in a last-ditch attempt to abolish piecework, which Westland blamed for jeopardising the future of helicopter manufacture at Yeovil, the company considered many of its pay problems had been resolved when manual workers voted to end the system in July.

Part of the deal to abolish piecework was a commitment by the company to bring in a new bonus scheme by September 30 which could give 10 per cent on earnings if the workforce could achieve the company's target turnover within present labour costs.

However, the company and the unions could not agree about the terms of the new scheme and the manual workers brought in an overtime ban on September 1. The clerical workers followed at the end of the month, just before the new scheme came into force on October 1.

Estimates

Union officials feel the scheme is impractical because it is based on estimates or turnover and labour costs rather than on past performance. Present performance will not bring earnings under the scheme from the interim 5 per cent to the full 10 per cent expected under the piecework deal. The entire deal involved some reduction in average earnings.

Shop stewards at the plant believe that the pay problems have not been solved by the ending of piecework and will get worse.

They tried to get the overtime ban lifted, but expect the workforce to have voted against them because of the pay grievances that have arisen as a result of the shift to flat-rate.

Talks today on stoppage at Daily Telegraph

BY OUR LABOUR STAFF

MANAGEMENT of The Daily Telegraph and representatives of the National Graphical Association meet today to try to resolve a pay dispute involving NGA members that, with the loss of today's edition, has stopped the London publication of four consecutive issues.

The paper's management said yesterday: "Though apparently minor in origin, a dispute of this kind and the way it has escalated has raised issues which the management of a national newspaper cannot responsibly set lightly on one side."

The statement said that the loss of four issues was "tragic and costly," and apologised to its readers. More than 4m copies of the paper have now been lost at a cost of more than £530,000.

The dispute started when members of the telecommunications and electronics section of the NGA's composing and reading rooms' chapel (office branch) wanted extra payments for operating existing telephoto equipment.

The chapel then refused to handle any material which its members considered would normally come from the telecommunications section, including copy for the City pages.

The dispute widened into what NGA members should be paid for last Wednesday night's work. The management offered half pay, but the NGA claimed its members should be paid in full, and walked out.

Unions warn off-shore catering company

BY OUR LABOUR STAFF

UNIONS pressing recognition claims at 13 Scottish offshore catering installations have threatened industrial action involving about 500 workers if their demands are not met.

The Transport and General Workers' Union and the National Union of Seamen have given Scot Catering and Offshore Services, of Aberdeen, until Monday to provide an acceptable reply to their recognition claim.

The two unions met the company last week and rejected its offer of a ballot of all employees.

Mr. Bill Reid, TGWU district secretary, said at the weekend: "We made an offer of a ballot six weeks ago, but their response was too cagey and our patience was exhausted."

Mr. Allan Thoars, Scot Catering's general manager, said at the weekend that the company had received no indication from a recently formed consultative committee that the workforce wanted union representation.

The company would like a ballot taken to get definite figures. "If a majority want a union to represent them, we will not stand in their way."

Traffic wardens step up action

INDUSTRIAL ACTION by 1,300 London traffic wardens is to be stepped up today because of union fears that some local authorities may try to bring in outside labour to clear blocked parking meters.

The wardens have been banning overtime and refusing to wind meters—making them inoperable—for a week in a dispute about with which group their pay should be linked.

If it is linked to white-collar local authorities' pay rather than civil servants' they could lose up to 28p per hour on overtime rates.

From today the wardens will not issue parking tickets or enforce residents' parking areas, though they will still enforce illegal parking on yellow lines.

Engineering plant strikers to meet today

ABOUT 3,000 workers have been laid off at the Smart and Brown engineering factory at Spennymoor, Co. Durham, because of an unofficial pay strike by 700 truck drivers, storemen and labourers.

The strikers are due to meet today and the company has warned of more lay-offs among the remaining 2,000 men if the dispute is not settled quickly.

The men are pressing for a new productivity deal which was held up because a four-day week was introduced following a drop in refrigerator sales. The stoppage has halted supplies to production lines.

The unions and management decided to abandon the productivity scheme for the time being and concentrate on preserving jobs, but the decision was not accepted by workers in the materials supply section.

The laid-off workers have been told to report for work this morning in case the strikers decide to go back.

● Another 100 men have been sent home at the Government's Royal Ordnance factory at Birtley, Tyne and Wear, because of a three-week pay strike by 400 inspectors. About 800 workers have been laid off so far.

The Executive's and Office World

EDITED BY CHRISTOPHER LORENZ

Better times ahead for personnel managers?

A FAMILIAR complaint from the harassed manager concerns the prolific amount of legislation to emerge during the 1970s which affected terms and conditions of employment. Bearing the brunt of the responsibility to understand and explain these laws has been the personnel manager—whose status within many companies may have risen as a consequence.

So it is interesting to observe a note of cautious optimism as to the prospects of further legislation. It comes in the preface to the recently published third edition of *A Textbook of Personnel Management*. George Thomason, Professor of Industrial Relations at University College, Cardiff, author of the book, writes:

"Whilst it would be a rash seer who would predict an era of stability in personnel management and industrial relations, it is distinctly possible that most of the foundations in law and central government policy are now laid for a reasonable period.

"There is more 'harmonisation' with European practices to come and that will mean more change; and there remains the need to increase productivity in British industry. But it is now possible to develop a rather longer term perspective on objectives and practices in these fields."

The third edition of this weighty tome, 594 pages, has been revised and re-ordered to reflect the new divisions in the Institute of Personnel Management exams. The book covers a considerable area of ground and provides extensive references for further reading. Although primarily for the student of personnel management, it would clearly be useful to a wider audience as a basic work of reference within a company.

The four main areas which it covers are: employment and placement; employee motivation, performance and development; problems of authority in modern organisations, and the methods and techniques of intervention in organisations; and industrial relations.

A Textbook of Personnel Management by George F. Thomason published by the Institute of Personnel Management. Price £10 hardback, £7.50 paperback.

Winning name

LAST Monday's article on the award-winning design of PA International's Patscentre omitted to include the name of the architects responsible; they were Piano and Rogers, 3 Avon Estate, Avonmore Road, London, W.14.

James Tye explains how safety regulations which came into force this month will have a profound effect on managers throughout industry.

Beware! Safety watchdogs with fearsome bark

SOMNOLENT EXECUTIVES all over Britain are in for a rude awakening over the next few weeks, as new regulations about safety at work start to take effect.

The new regulations, which came into force eight days ago under the auspices of the 1974 Health and Safety at Work Act, provide for an apparatus of workers' safety representatives and management-union committees, in an attempt to ensure that the Act's existing provisions are properly carried out.

Starting this month such safety "watchdogs" — about 100,000 reps initially, and more as the months pass—will be unleashed in all places of work which are unionised. Although these watchdogs have no teeth themselves, the legislation does, and their bark could well lead to a painful bite for unprepared management. For one thing, the introduction of these watchdogs will effectively multiply at least a hundredfold the eyes and ears of the Factory Inspectorate.

The 1974 Act laid down a regulation that firms employing over five people must have a written safety policy which must include the organisation and arrangements for carrying it out. But there was no practical way of ensuring that these new responsibilities were universally carried out, since there are only about 900 factory inspectors in the whole of England, Scotland and Wales.

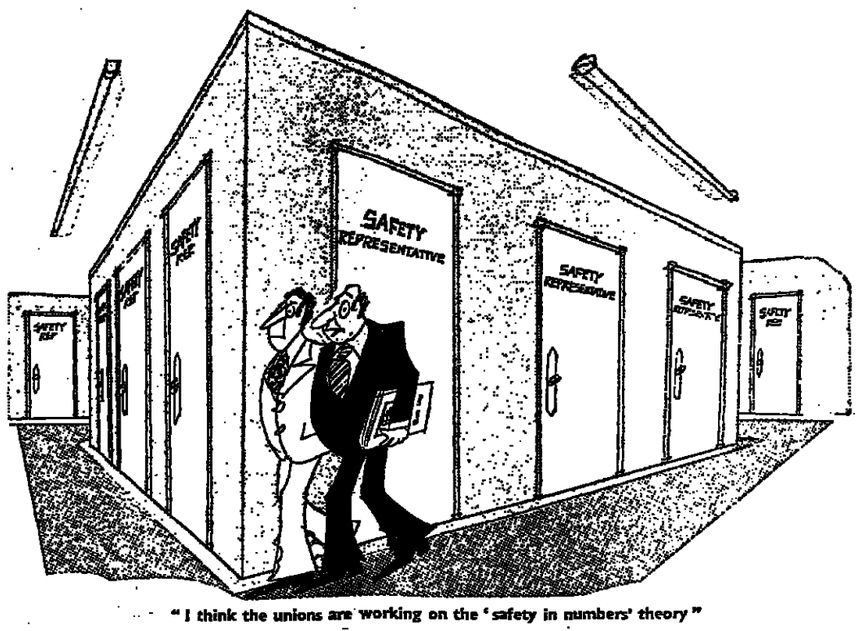
Tougher

The construction of a unionised "watchdog" apparatus at the workplace — the situation at non-unionised workplaces has been left to voluntary arrangement—makes it far more likely that companies will now have to carry out the letter of the law, or pay the penalty. Under the 1974 Act, directors have been liable to personal prosecution, fines and even imprisonment for failing to keep their workplaces and their employees in safe and healthy order.

The new regulations are supported by an approved Code of Practice and Guidance Notes, both of which are advisory rather than mandatory, but woe betide the manager in default—in the event of prosecution he must show that the relevant provisions of the Code have been followed or that he has complied with the law in some other way. If an accident occurs after a director has failed to accept safety representatives' recommendations he could well find himself facing personal prosecution.

This all adds yet one more item to the ever-widening range of legislation for which top management and directors have to shoulder legal liability, in practice as well as theory: not only their corporate liability to heavy fines under the Employment Protection Act and the new Consumer Safety Act, but also personal liability under the newly-reinforced Health and Safety at Work Act.

The new regulations put unionised safety reps into a position to make recommendations to management about the health and safety of working conditions, and require management to take notice. If an employer contests that the suggested action is not appropriate or that it cannot be taken, then the Guidance Notes suggest that written reasons should be given to the safety representative or representatives. A union may appoint as many safety reps as it sees fit, consideration being given to the number of hazards present, the degree of risk, and the number of employees involved.



"I think the unions are working on the 'safety in numbers' theory"

Significantly, under the new regulations, safety reps are not in any way legally responsible for health and safety at work and cannot be held liable under criminal or civil law for anything that they might do or omit to do while acting in their capacity as safety rep.

The Health and Safety Executive is anxious to point out that the object of the Regulations is to develop consultation in health and safety at work. Any dispute over the implementation of these new regulations should be referred to the normal industrial relations machinery of the workplace, the Code recommends.

The essence of the new regulations is precisely that directors will no longer be able, much less afford, to closet themselves in boardrooms and leave inadequately trained first line managers to handle the inevitable onslaught by safety reps. The new safety laws will effectively mean that the buck does not stop until it reaches the director named in the firm's safety policy.

Even those directors who can point proudly to the fact that their firm has had not only union safety representatives but also safety committees for several years, would be unwise to assume that the new situation holds no terrors for them. The powers under law supplied to the new safety reps will quite radically alter the scope, strength and impact of their safety recommendations. It is not surprising that Bill Simpson, Chairman of the Health and Safety Commission, has described the new regulations as "essential to the full and effective implementation of the Health and Safety at Work Act."

The Trades Union Council has certainly not been slow to realise the implications of the new legislation, and has put nearly 100,000 safety reps through an intensive health and occupational safety training scheme. By contrast, the whole of British industry—and this includes banks, shops and offices as well as factories and plants—has no more than 1,500 men trained to Diploma Safety Management level—that which the British Safety Council and 300 Members of Parliament see as a minimum requirement for any safety officer.

What, then, are the rights of the safety representative and safety committee? One of the safety rep's statutory functions is to inspect and re-inspect the workplace at least every three months. Management must supply such facilities and assistance as the safety reps may reasonably require, a definition which has to be negotiated at the work place. If the job of inspection is thought to require the use of noise meters, detector tubes, dust level samplers and the like then management will have to negotiate what is reasonable for it to supply.

The banking profession—not one that you might immediately associate with industrial safety issues—has already run into problems with the installation of expensive visual display units, which could harm the eyes, if used over excessively long periods of time, or if the machines are badly sited. The big five banks, employing some 250,000 people in Britain, could see the introduction of as many as 12,000-15,000 union safety reps. The safety of visual display units, which are being used increasingly in most banks, could well become an issue, and correction of the faults by fitting non-reflective screens could run into literally millions of pounds.

Meanwhile, senior managers in manufacturing industry could be faced with having to carry the weight of responsibility for the shutdown of entire production systems because of failure to meet adequate safety standards.

The safety rep will be licensed to investigate potential hazards and complaints by employees, dangerous occurrences and the scene of accidents, and make representations to management arising out of such investigations. He must also be privy to those management documents which are required by the laws relating to health and safety in the workplace, and he will also be the normal recipient of particulars of prohibition and improvement notices from the Health and Safety Executive. The employer is required to allow safety reps time off for training, with pay.

If at least two safety reps request the setting up of a safety committee then the employer is required to do this. He must consult with the reps and the recognised trade unions of the workplace and, in a place where it can be easily read by the workforce, post a notice stating the composition of the committee and the workplaces.

Another section of the safety rep's mandate is to make representations to the employer on general matters affecting health, safety or welfare. This could be construed to mean almost anything, and with the backing of the Trade Union movement, representatives could well turn safety issues into political ones if management fails to respond. As Bill Simpson warns, "If management says there will be no disputes—it's rubbish."

So it appears that when Harold Walker, Minister of Employment, recently described the appointment of workers' safety representatives as a powerful influence for reform in safety performances in industry, he was almost guilty of understatement.

Vital aid

The vulnerability of top managers lies in the fact that too few have bothered adequately to train safety officers to a high standard, while too many have been content to pay lip service to safety by channelling responsibility down to front line managers. Few sections of industry have grasped the nettle at board level—the majority have been indifferent or simply ill-advised on safety, which has always been a largely moral obligation.

Harold Walker summed up the employer's obligation when he stated that: ". . . . the health and safety function is so important, so demanding of expertise, experience and specialist knowledge, that increasingly it must be an exclusive function within management. Equally, there must be explicit responsibility for health and safety at the highest level within the company."

In defence of management, it has been argued that the regulations about safety representatives and committees are just one more piece of legislation that unfairly adds to the pressure on managers, making their job — to manage— that much more difficult.

Yet, if they only knew it, this one piece of legislation could be the most vital aid in increasing productivity and arresting unnecessary losses. Reportable industrial accidents cost the nation as a whole in excess of £1bn a year and chop 24m man days off our productivity. If all accidents, including those to property, are included, the sum soars to an astronomical £48bn.

Information and measurement are the keys to accident prevention, and the work of the safety representative could be a veritable information treasure chest, enabling management accurately to pinpoint priorities and plan programmes to make companies more efficient. The safest companies in the world — the Duponts and Monsantos — are also the most profitable.

Reacting to the top management complaint about being flooded by excessive information, advice and legislation, the British Safety Council has responded by setting up a special service called Senior Executive Briefings. The aim of the new division is to select from the plethora of information on safety, vital factors of new legislation and fresh techniques, and then inform top managers of what they need to know. New safety representative legislation is a prime example of this category of information. It is also essential that directors ensure that safety officers responsible for carrying out day-to-day safety management are fully trained and equipped to apply the latest techniques.

Top management is now faced with an inevitable choice: it can either close its eyes and hope that the challenge will die out — and suffer the consequences—or it can welcome the new safety situation as a means of reducing losses, increasing efficiency and establishing better liaison, understanding and co-operation between all levels of the company.

James Tye is Director-General of the British Safety Council. The Council has compiled a questionnaire to help measure the competence of companies' safety officers. Address: National Safety Centre, Chancellor's Road, London, W6 9RS. Tel. 01-741 1231.

Building and Civil Engineering

£15m start on new town in Iran

CONSULTING engineers, Haiste and Partners, are preparing the infrastructure design and will be managing the construction of the £15m first phase of a proposed new town, Jarrahi, near Bandar Shapur in Iran.

Working in association with Hovernaft, Haiste teams in Leeds and Tehran are preparing landscaping and flood protection projects for the area, roads, water, sewerage electrical and telephone systems and construction of 500 houses, schools and community services.

Site work, which includes the preliminary shifting of more than 500,000 cubic metres of earth, has already started.

Another Iranian project on which Haiste is actively engaged is the infrastructure design and management of construction of a new housing community near Abadan for the Rasta Khiz Co-operative. Contractor for the project, which will provide 750 lower cost houses as the first phase, is Hashimzadeh.

Work on hospitals worth £5m

TWO PRIVATE hospitals for American Medical (Europe) at Harrow and at Windsor, and extensions to St. Mary's, Paddington, London, will add to Holland, Hannen and Cubitts' extensive experience in hospital building.

At Harrow, following an earlier contract for groundwork and foundations, the clinic in Sudbury Hill, when completed in about 18 months at a cost of approximately £3m, will have a 99-beds facility.

American Medical is also establishing a 58-bed hospital in Osborne Road, Windsor, where the £1m-plus contract calls for altering existing buildings formerly intended as residential accommodation.

Architects for both projects are R. Seifert and Partners, quantity surveyors Widnell and Trollope, and consulting engineers Pell Frischmann and Partners.

The third hospital contract for which Holland, Hannen and Cubitts Construction (London) has successfully tendered will provide a communications tower for St. Mary's Hospital, Paddington. Financed by the Special Trustees of St. Mary's under the Kensington and Chelsea and Westminster Area Health Authority (Teaching), Cubitts' "develop and construct" contract is valued at £474,000.

Lining and shoring trenches

THE GERMAN manufactured Krings modular trench lining and shoring system is to be marketed in the UK by the Building Equipment Division of SGB.

The Krings system, which enables excavation, shoring and lining operations to be carried out simultaneously, comprises of steel lining plates connected horizontally by adjustable spindle connectors. The modules are lowered into a trench as it is being excavated, enabling high rates of lining to be achieved by a single excavator and one labourer with a high degree of safety.

SGB plans to supply the system for hire from its 70 depots or for sale from 133 Copland Road, Ibrox, Glasgow.

Genstar buys $91m San Diego site

IN A major development project move, the Genstar subsidiary of Society Generale de Belgique has acquired for $91m land totalling 8,600 acres in the neighbourhood of Dan Diego, California.

It is co-operating in this project with the Penasquitos company and the area taken over for the development consists of sectors earmarked for commercial, residential and industrial building. A very large number of dwellings will be built and it is proposed to sell off some of the land to local residential developers.

The decision to take up this project was made because of the remarkable growth of the San Diego area where keen demand for land is anticipated over the next five to seven years.

Genstar has arranged with a Canadian bank for the issue of preference shares to a total of $100m. These will carry variable interest and will be bought by the bank.

Pure water for brewery

ADVANCED WATER purification technology in plant provided by the Krupp organisation is coming to the rescue of a large brewery in Bremen which has found, over the past few years, that the spring water it had been using for a considerable time to clean beer bottles was being increasingly contaminated with salt water due to the proximity of the Weser.

By the end of the year, Brauerei Beck and Co. will be operating one of the largest desalination plants so far built in Germany, with a daily output of 840,000 litres.

The technology used is reverse osmosis, in which the water is forced through a semi-permeable membrane which bars the salt content.

Design is based on the results of two pilot plants which have been operating 1½ years, one of 16,000 litres/day within the brewery's premises and another with a daily output of 40 litres on the island of Heligoland.

The Krupp affiliate which is carrying out the work—A. Maschinenbau of Bremen—says that the reverse osmosis method can provide pure water without engendering further pollution of the environment with heavy chemicals and can be shown to be less costly than other systems in consequence. At the same time it needs much less than half the energy required for systems based on water evaporation.

The designers have gone for a modular approach which enables part of the plant to be taken out of service for maintenance, etc., without closing down the whole operation.

Fried. Krupp GmbH, Altendorfer Strasse, 4300 Essen, Federal Republic of Germany.

Laing busy in the North

A £2.6m contract to fit out a new store in the Arndale Centre, Manchester for British Home Stores is among the largest of the latest awards to John Laing Construction.

The store with a Market Street, High Street and Mall frontage, will have a 43,000 sq ft sales floor area on two levels and a self-service restaurant for 450 people at a third level.

Another fitting-out contract, also in Manchester, is for Fluor (Great Britain) which is moving into a 15-storey office block in Chester Road, Old Trafford. The £1m order covers up-grading of the air conditioning system, electrical installations, acoustic ceilings and partitions.

For London Transport Executive Laing is to build a bus garage at Thamesmead on the site of the former Woolwich Arsenal. Work on the £3m contract started last Friday.

The contract is for a single-storey 8,665 square metre building, a ground and two-storey operating and engineering block with a total floor area of 4,400 square metres and an external parking area of 3,310 square metres, together with access road, landscaping and drainage.

In Leeds, Laing is to build a five-storey office block for Leeds Permanent Building Society at a cost of £½m. The building will be in Upper Fountaine Street adjoining Permanent House and adjacent to Albion House, the administrative centre, to which it will be linked by means of an elevated walkway.

Further north, in Carlisle, Laing has begun work on a £600,000 contract to demolish and rebuild showrooms and workshops for County Garage. This is part of a £1m modernisation programme and Laing has already completed construction of a 10,000 sq ft building for the preparation of new cars.

Still farther north at Applecross, Ross-shire, Laing has started work on a jetty and two single-storey buildings to house a computer complex, offices and plant. The work is being carried out for the Property Services Agency and is due for completion by April 1980.

Three jobs for Lovell

THE LOVELL Construction Group has been awarded contracts totalling nearly £2m.

At Brighton Hill, Basingstoke, Hants, it is to erect 56 houses and 32 flats for the Guinness Trust at a cost of £949,482, while for the London Borough of Hackney it is to construct an observation and assessment centre, a secure block, staff houses and flats at a cost of £682,177.

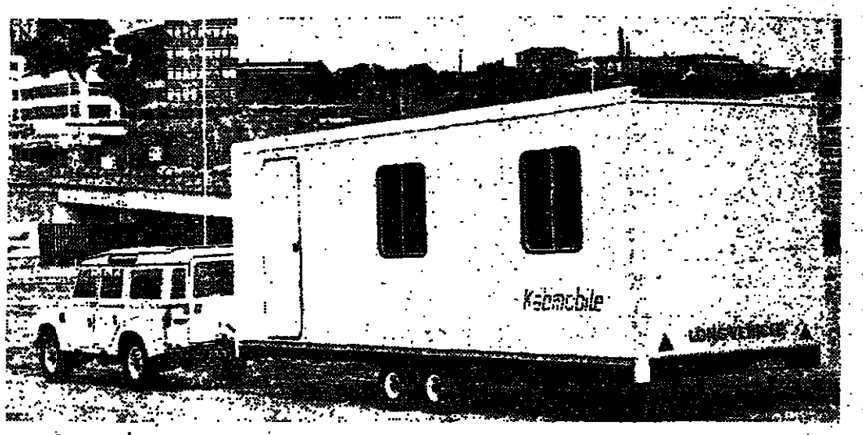
A third contract is at Elm Lea, Willoughby Lane, London, N17, where the company is to erect an industrial and a warehouse unit for Dimsdale Developments (South East). Value of this is £230,000.

Drill rigs ordered

DRILLING EQUIPMENT worth £250,000 is to be supplied to the Herat Livestock Corporation of Afghanistan, by Duke and Ockenden.

The order is for two trailer-mounted Dando 800 drilling rigs with compressors and ancillary equipment. Delivery will be made by the end of this year. The Dando 800 can drill to a depth of 455 metres.

The rigs will be used to drill water bore holes in the Herat Valley in Afghanistan. This is part of an irrigation scheme, sponsored by the World Bank, to provide a chain of oases for nomadic herdsmen.



Wheeled units are now being produced by Portakabin of Huntington, York. This is its latest design. It is 7 metres long and 2.3 metres wide with walls of steel and plywood with an insulating polyurethane foam core. One of its main uses will be on building sites, but as it can be towed by a Land Rover or similar vehicle it could also be used as a mobile laboratory or emergency control centre.

New code for explosives

MOST PEOPLE learn from their mistakes—but not often, if they happen to work with explosives says the British Standards Institution. To ram home this message it has published a new code of practice, BS 5607 Safe Use of Explosives in the Construction Industry, which examines the practical implications of working with this potentially lethal, commodity.

The construction industry is more hazardous than many people realise, but the risk element increases sharply when explosives have to be used for tasks such as road construction, tunnelling and demolition.

British Standard 5607 stresses the need for constant vigilance at all levels to prevent bad working habits and thus ensure the safety of those handling explosives at the blasting site and anyone else likely to be affected, including members of the public.

Comprehensive recommendations are given for the safe storage, handling, transportation and use of blasting explosives and accessories for tunnelling, shaft sinking, underwater blasting, land clearance and excavation. A special appendix on demolition is included since this represents one of the main applications for explosives in the construction industry.

The code also advises on precautions to be taken against a variety of common, possibly unsuspected, hazards and lists the legislative requirements at present in force.

Copies of the Standard may be obtained from BSI Sales Department, 101, Pentonville Road, London, N1 9ND. Price £5.60.

More work won by Wimpey

WIMPEY UNOX has received a £550,000 order from the Yorkshire Water Authority for the supply of a Unox system and 16.25 tonne/day oxygen generation plant for treatment of brewery waste from the three breweries in Tadcaster, Yorkshire.

The system was selected after an extensive pilot plant study and inspection of Unox systems treating similar waste waters in Europe, the U.S. and Japan.

In Nottingham, Wimpey has won a contract valued at £391,000 for two housing modernisation schemes from the city council, involving a total of 65 units at Collin Green, Sherwood.

The work which has just started, involves full refurbishing including renewal of plumbing and wiring. All units will be fitted with central heating and the work plan will be arranged to enable the tenants to remain in residence throughout the modernisation programme.

Pipeline gets a cover-up

PROTECTION OF a 2 km stretch of the Ekofisk to Teesside oil pipeline is being undertaken under a contract awarded to Westminster Dredging Company in joint venture with Stolt-Nielsen Seaway.

Placed by Gasunie Engineering, consulting engineers, on behalf of Phillips Petroleum Company, the contract requires the accurate positioning of 2-4 inch limestone rock to provide a 1 metre protective cover. The section of pipeline concerned is about three miles offshore, and at a depth of 30 metres.

A twin-screw split hopper vessel, with bow thrust called the Koraalzee is being used and it is manoeuvred with the aid of a sophisticated electronic position fixing system. She has a carrying capacity of 1,200 tons.

The limestone is being supplied by Tilcon-Tilling Construction Services.

£1½m work to Roberts

A. ROBERTS (BUILDING) has been awarded three contracts. One at Adlestone, Surrey, worth £310,000 is for the building of 40 flats with associated works for Crest Homes. This is due for completion by July, 1979.

North Gower Street and Euston Street, London, NW, are the locations for a £320,000 contract for the Chancellor Masters and Scholars of the University of Cambridge. The work involves demolition of 174-178, North Gower Street and the construction of a new commercial and residential building and the refurbishing of first and second floors of 94-100, Euston Street, to be completed by the end of 1979.

Escotts Oak, East Grinstead, Sussex, is the site for the third contract. This is for the construction of 65 dwellings, for Barratt Developments (London). Value of this is about £700,000. Work is about to start.

Housing the workers

ERECTION OF a 400-man labour camp at Pembroke Dock, South Wales is to be undertaken by Austin Hall (Pentos Group) for Grandmet Technical Services. The contract is worth £701,000.

The accommodation will house the workforce for a cracking unit being constructed by Snamprogetti for the Pembroke Cracking Company.

Grandmet Technical Services is providing a complete package to Snamprogetti, including all infrastructure works, furnishings and kitchen equipment. Also included is a 2½-year management and maintenance programme.

Sea defence in Kent

CEMENTATION Construction is just starting work on a £580,000 contract to strengthen part of the Kent coast sea defences.

The area of operations is between Sandwich Bay and T[illegible] and one of the main tasks will be the construction of an [illegible] bankment of colliery shale [illegible] lected from the Betteshan[illegible] colliery tip nearby.

The work is being carried [illegible] for the Southern W[illegible] Authority.

IN BRIEF

- Three contracts, toge[illegible] worth about £700,000 have [illegible] won by West Group Internati[illegible] Companies: West's Civil E[illegible] neering (£500,000) for fou[illegible] tions at Seal Sands, Teeside [illegible] the Tees Storage Co.; W[illegible] Piling (£135,500) for foundat[illegible] for Llewellyn Homes in W[illegible] wich, London, and (£75,000) [illegible] foundation piling to a hou[illegible] development at Clays Lane, S[illegible] ford, London E.15.
- Alexander Hall and [illegible] (Builders), Aberdeen Const[illegible] tion Group, has been awarde[illegible] £½m contract by Inverness [illegible] trict Council, for 50 terraced [illegible] semi-detached bungalows.
- Hammond and Champne[illegible] to supply two passenger [illegible] installations for new [illegible] studios now under constru[illegible] at Doha, Qatar.

Manchester Airport improvement

Wimpey Asphalt has won a £9.2m contract from the Manchester international airport authority for improvements at Ringway Airport.

Work is expected to start in January and will involve the laying of 220,000 tonnes of asphalt.

The project also includes the construction of a new concrete fast turn-off, widening of runways and the installation of a new runway lighting system.

CONTRACTS AND TENDERS

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● COMPUTERS

SOS will speed the work

IN ITS latest offerings to the commercial computer market Hewlett Packard has made extensive use of silicon-on-sapphire (sos) integrated circuit technology mainly on the basis that it is three to four times as fast as NMOS and consumes less power.

One of the machines, the HP 300, is about the size of a three-drawer filing cabinet. It consists of a 10 x 5 inch display crt at the top combined with flexible disc drive; under this unit is a keyboard desk and, below, a base cabinet containing main storage and on-line disc storage.

The whole of the machine's central processor is contained on three large scale integrated (LSI) chips implemented in silicon-on-sapphire, each chip measuring less than an inch square. Hewlett Packard believes it is the first commercial computer to use the new technology. The basic machine consumes about a kilowatt and can be plugged into a 13 amp ring main socket.

Basic price is £24,000, which includes one language, 256k bytes of main error-correcting memory, a 12 megabyte fixed disc, one megabyte of flexible disc and the interactive display. Up to a megabyte of additional memory can be accommodated in the cabinet and up to 240 megabytes of external disc can be "hung on" to the system.

Like many machines now coming on to the market the 300 uses a virtual memory operating system — the main memory exchanges material with disc for operating purposes to avoid the allocation of fixed segments of main memory to specific functions, effectively increasing the power of main memory. HP's system is called AMIGO and allows multiprogramming, multitasking (up to 16 terminals can be supported) and the ability to manage background jobs such as printing while higher priority data entry, enquiries, etc, are made on terminals.

The display on the 300 is particularly interesting in that it can be split into multiple "windows" each of which can be attached to a data file and scrolled both horizontally and vertically for viewing and editing purposes. One of the windows is used to dynamically label a column of eight "soft keys" to the right of the screen, allowing push-button selection of operating system functions and application menus.

Hewlett Packard has also applied SOS technology to its 3000 computer system, producing the HP 3000 series 33 designed to meet on-line transaction needs. It runs the same multiprogramming executive operating system as the existing larger series II and III systems. Main effect has been to reduce the 700 square inches of the earlier machine's processor to three SOS chips.

Of some attraction is the fact that the company is able to offer most of the peripherals needed to operate these computers from its own manufacture. Among them is the new 2608A printer which uses a 15 x 9 dot matrix and runs at 400 lines/minute.

More from the company at King Street Lane, Winnersh, Wokingham, Berkshire RG11 5AR (Wokingham 784774).

DEC's new dual floppy

DIGITAL Equipment Company has announced its first dual-density floppy disc. The subsystem, the RX02, accepts either industry-standard, single-density discs, or one-sided, double-density floppies with twice the linear density of standard diskettes.

For use with PDP-8 and PDP-11 minicomputers (including the LSI-11 microcomputer), the RX02 is identical in rack size to DEC's previous floppy-disc subsystem, the RX01. Each has a maximum capacity of more than one megabyte.

Ability to read from and write to both single- and double-density diskettes is due to program control and a microprocessor in the disc drive controller. Since both single-density and double-density discs can be employed in the same twin drive subsystem, files can be transformed from single- to double-density on the same subsystem, under simple program control.

DEC at Digital House, Kings Road, Reading Berks. 0734 583555.

IN BRIEF

Real-time language

CORAL 66 for the IBM 370 series is the latest addition to the growing list of compilers from Systems Designers.

As well as producing a resident compiler for the 370, Systems Designers has available cross-compilers to most other machines. The new compiler will run under the OS operating system and all versions will produce assembler code. An "Official Definition" MASCOT (Modular Approach to System Construction and Test) System will be available to users of the CORAL compiler.

The new package compiles standard official definition Coral to assembler code, and has good error recovery and reporting, diagnostic and trace facilities, plus the ability to accept inserts of Assembler code.

This is an important step in promoting the Government-backed real-time language since it is thus made available on a significant share of the UK computer population.

Systems Designers, 1, Pembroke Broadway, Camberley, Surrey, GU16 3XH.

● AUTOMATED DESIGN & TESTING

Move by Membrain

MEETING MOVES by major opponents, Membrain, ATE manufacturing division of the Solartron group, has brought out the 9280 in-circuit test system.

In this approach (whereby all components on a printed circuit board itself, are tested individually) it complements the company's existing MB7700 range of micro-computer-based ATE.

In the MB9280, a bed-of-nails is employed to link the unit under test to a measurement module controlled by a Z80-based micro controller. Test programs are loaded into the controller memory from floppy disc.

Membrain will undertake the supply of appropriate bed-of-nails with the nails positioned to suit the board under test. Alternatively, it offers a corresponding kit, for the user to conform with his own boards. A copy of the pcb artwork serves as a cutting and drilling template. Writing an in-circuit test program is also a simple task: the program is little more than a list of component positions, values and tolerances.

Membrain, 23, Cobham Road, Ferndown Industrial Estate, Wimborne, Dorset. (0202) 893535.

Fast board layout

QUEST Automation, known for its automated draughting equipment (ADE), has a new auto-routing and data capture package which provides the complete layout design service from circuit schematic diagram to finished printed circuit board (pcb) layout and production package.

ADE serves the electronic industries which use it for design, drawing and production of data for pcb manufacture. Quest's systems, which are mini-computer based, speed up this process by allowing the layout designer to use his skills and let the computer take care of repetitive draughting tasks.

Questar is the latest in a series of packages which are evolutionary developments of Quest's earlier draughting systems. It provides the pcb layout designer with a powerful interactive design aid. As such, it simplifies the process of pcb design to layout sequence and its data capture technique will reduce the time spent at the digitising stage by up to 70 per cent.

The package allows data to be entered at the circuit diagram stage and will then maintain circuit connectivity through gate allocation, component layout, routing (whether automatic or manual) and subsequent editing. This provides a check on the integrity of the final artwork which is then used as the basis of the pcb manufacturing process.

Databases thus created can be post-processed to produce other manufacturing information in the form of numerical control tapes for photoplotting, drilling, milling, testing and component insertion. In testing, Questar can produce functional information for later in-circuit tests—a considerable refinement on previous methods where only pin-connectors were specified.

Quest is at Ferndown (0202) 891010.

Analogue boards

HIGH SPEED in-circuit testing of analogue printed circuit boards having up to 128 nodes can be carried out with the 22301 tester put on the market by GenRad.

Able to test a 100-component board in five to 10 seconds the machine, normally run from a "bed of nails" fixture, first tests, under software control, for path-to-path short and open circuits, identifying each fault by its type and corresponding pin number. Limiting value tests are then made on resistors, inductances and semiconductor junctions, each displayed fault appearing in terms of component identification number, actual measured value and the corresponding test nodes.

Together, these assembly and process-related faults account for 70 to 80 per cent of those found on a typical analogue board. By detecting them as early as possible in the manufacturing cycle users can eliminate expensive fault-finding that might otherwise occur during functional testing.

Test programs are kept on magnetic stripe cards, simply loaded; after this, testing is initiated by pressing a button. GenRad is at Bourne End, Buckinghamshire (06285 26611).

In-circuit diagnostics

DIGITAL in-circuit test and diagnostics are being provided within the analogue ATE system manufactured by Racal Automation.

Reliable high speed testing of assembled printed circuit boards, containing both analogue and digital circuit elements, can be achieved by non-technical operators using Racal "Rebate" systems.

Sales target is the electronic equipment manufacturer who recognises the value of presenting for final test only units containing individually tested printed circuit boards known to be correctly assembled with good components.

Basic principle of the new digital capability consists in applying a short duration, high intensity pulse stimulus, in the form of a dynamic truth table, to the digital package under test. This guarantees that the correct input is applied regardless of internal faults within the package. Defects on lines external to the packages, or discrete components, are automatically located within the same overall test cycle.

The input test signal is programmable over a voltage range that will accommodate all commonly-used integrated circuit types including TTL, DTL, NMOS, PMOS and CMOS. Data on a wide range of integrated circuit types is stored with the system library and in addition the user can easily extend, update or modify data stored.

The printed circuit board is simply mounted on the jig and the fully automatic test cycle is initiated. Location of a fault is presented to the operator in plain language hard copy as a faulty component or package identification.

In an associated area, Racal-Redac has secured orders worth £972,000 for interactive design systems for printed circuit boards.

Contracts for the Redac systems were won in the United States, Germany and France in the face of fierce American competition.

Fairchild Industries, Compugraphics and Turpin Systems in the U.S. are takers, as are AEG Telefunken and Siemens in Germany.

Thomson-CSF is the French buyer and in Holland, Applied Control Systems.

All the design systems use auto-interactive techniques to provide the designer with powerful automatic routines for component placing and track routing, in conjunction with fast reacting refreshed graphics terminals. The Redac systems are useful to manufacturers from those designing as few as 30 new boards a year to companies designing the most complex pcbs now in use.

Racal Automation is at Braintree Road, Ruislip, Middlesex, and Racal-Redac at Tewksbury, Gloucestershire.

● HANDLING

High lift for skips

DESIGNED TO give extra reach and versatility is a large capacity skip or container loader with double-jointed arms, which is to be introduced at the Motor Show in Birmingham (October 20-29) by Edbro, Lever Street, Bolton, Lancs BL3 6DJ (0204 28888).

Known as the Tip-a-Lift, it has swing-over side booms with an extra pair of lifting levers on their ends. This is said to give a double-jointed facility for lifting higher than usual, or it can be employed to lift from a lower level than that on which the vehicle stands.

For tipping when high off the ground, the rear bottom edge of the container is restrained so that the contents can be tipped over a wall, or into another vehicle such as a rail truck. The loaders can handle loads from 12 to 24 tonnes according to the length of the container.

The company has extended its range of tipper-truck equipment by the addition of a small light-weight front-end model for short vehicles in the two to five tonnes gross weight band. Called the ME20, it weighs only 16 kg and is supplied to body-builders as a ready-to-fit kit.

Automatic lifting in containers

FOLLOWING THE interest shown in hand operated gantry cranes for use in ISO containers, says Anglia Handling Services, the company has proceeded with the development of a powered version which incorporates a specially adapted 24 volt de winch.

The crane is of the underslung type which allows storage to within less than 20 inches of the container roof. The gantry rails and crane beams are made from galvanised tubular door track, and the crab unit end carriages are fitted with easy-run nylon wheels. During transit the crane is locked in position at the opening end of the container.

A two-way pendant push button and an emergency stop control the hoist unit. Power comes via a festoon cable linking the hoist to batteries mounted either on the container, or on the tractor unit, or from an outside source.

The speed of the lift is about 14 feet a minute and its safety features include a safety top limit, immediate braking, auto locking (when the stop button is pressed) and an auto overload cut-out. As with the hand operated crane, cross and long travel are manual operations.

Further from Anglia at Boddington Industrial Estate, Drove Road, Biggleswade, Beds. (Biggleswade 312125).

Soft sling to spread the load

HIGH-SPEED, damage-free lifting of heavy goods in factories, workshops, warehouses, ships, docks and other locations has been made possible by a new type of lifting sling by Safex Equipment of Croydon.

The Safex Flexi-sling is in the form of a continuous tubular loop of double-thickness fabric which encases a thick bank of loose polyester yarn. It is, therefore, free to spread out to cushion the load at points of contact. Kind to operatives' hands and extremely gentle to its load, it is amazingly strong, capacities ranging up to 40 tonnes per sling. Standard sizes are from 1 to 24 metres in loop circumference, though special sizes can be manufactured to order.

By the use of multiple slings and/or appropriate hitches, there is virtually no limit to the weight of load which can be handled.

Safex is at 12, Commerce Way, Croydon, CR9 4HH. 01-688 6032.

● INSTRUMENTS

Gauges tall components

INTRODUCED by Herbert Sigma is a height gauge with 16mm LED digital display able to make measurements on components up to six inches (150 mm) high.

With an overall accuracy of ±0.01mm, the instrument has a thumbwheel presetting control on the front panel which enables any dimension to be put on to the display. Thus, dimensions can be checked without reference to base datum and allowance can be made for stylus width in slot measurements. In addition, actual errors can be indicated if the drawing dimension is pre-set as datum. Zero re-set is by press button.

Called Sigmeasure 150, the height gauge has a granite base (to BS grade A) measuring 300mm square by 50mm thick; the measuring head can be swivelled to the side to enable stepped components to be measured. A variety of probes is available, including 2 and 5mm ball ends, 1mm thick disc tip and an offset tip.

Optionally the gauge can be equipped to give a binary coded decimal output for printers, and foot switch re-set.

The company is at Spring Road, Letchworth, Hertfordshire (04626 3841).

● SECURITY

Low noise disintegrator

BECAUSE A slanted knife cutter in a security disintegrator replaces flat cutting, but with a quieter cross cutting process, the machine's noise level is much reduced, says Volumatic, Taurus House, Kingfield Road, Coventry.

Its security disintegrators are intended for materials such as microfilm, microfiche, printed circuit boards, computer print-outs, tapes and cassettes.

They have been designed specifically for disposing of high security information and are said to turn confidential material into "micro-confetti."

Acoustic testing of the machines in typical installation areas shows sound levels of as low as 83 dBA. Seven models are available with destruction capacities of from 50 lb per hour up to one ton per hour.

LOMBARD

Arithmetic of hidden power

BY ANTHONY HARRIS

MR. CALLAGHAN'S observation to the trade unions that he knew of "no precise arithmetic definition of responsibility" was a fair enough crack, in its way, but a sinister one too: for it does a lot to explain the rigidity of the policy against which the unions were rebelling. Ministers have been seduced by precision; and the seduction has been done by civil servants. Restraint, as a general policy imposed by general consent, is a fugitive, imprecise thing, like horse trading (and one can too readily imagine the *horse likely to be* bought by a syndicate of civil servants). Decimal points mean power.

The power that a Government department can generate given *one hard figure* for justification was fully revealed in the "secret" memorandum spelling out how phases four, five and no doubt six would be enforced. Without in any way adding to or interpreting Ministerial pronouncements on pay policy, the document went on to elaborate a whole structure of guidelines and possible loopholes with a sadistic relish worthy of the Inland Revenue.

Uneasy

What is at work here is a natural and even laudable reflex of the bureaucratic mind. Civil servants are highly intelligent men, but curiously innocent: they are somewhat out of their depth in the real world of business, and they know it.

However, civil servants are very good at arithmetic. Figures have a most reassuring objectivity and are never controversial. Two and two still make four even in the Minister's constituency: give a civil servant a precise arithmetic definition of your policy, and he will soon give you a startling working definition of what the French call the *droit administratif*—a phrase cannot decently be translated into constitutional English.

Numerical expressions which start life as a *kind of illustration* of a policy objective soon come to take the place of the policy itself. The successive price codes, for example, substituted a cost-plus formula for the objective of price restraint. Many manufacturers found the code a convenient justification for raising prices—or at any rate list prices. A discount from the *price allowed by the code could* be persuasively presented as a bargain.

In pay policy, the percentage norm has not only justified a novel development of administrative power—the black list, which has entirely delighted the officials who run it—but generated a whole counter-arithmetic of so-called productivity deals. The result is highly questionable in economic terms, but this is not really an economic game, but a power play.

Numbers are not only useful in conferring administrative authority over the outside world, but in keeping Ministers in check. Perhaps the best example of this is our monetary policy. In no other country is the money supply defined in terms anything like our own M3.

M3 is a very poor measure of anything which an economist might define as money. It is a poor measure of liquidity, because of switches between non-bank holdings of bank CDs and *Treasury bills. Both are equally* liquid; but CDs are part of M3, while Treasury bills are not. Swings of a billion or two across this frontier have been recorded, as have large swings between bank deposits (inside M3) and building society deposits (outside). It is equally a poor measure of credit creating capacity, because it leaves out the building societies and possible parallel markets. It also behaves perversely, shooting up in a squeeze and falling when money is fed into the system.

However, M3 has one supreme merit: *it is directly connected* with the public sector borrowing requirement. Whenever it grows too fast, Ministers can be told it is because the borrowing requirement is too big to be financed.

Distaste

This was the reason why the M3 definition was chosen as the right objective for monetary policy. There is growing disillusion with it in the Bank of England, where the present corset regime, destroying banking competition, has been adopted with the deepest distaste; but it may prove difficult to woo the Treasury away from a definition which can still be used to bring the Cabinet to heel.

One development on the numbers front suggests a way of reversing the advance. We used to have a declared policy of securing a competitive exchange rate; but since the Treasury has discovered six different definitions of competitiveness, all telling different stories, the policy itself has vanished. So the wise advice to the TUC, the CBI and anyone else concerned to fight off Whitehal marauders is this: whatever you say you want to achieve, preserve your *ambiguity as you would your* virginity. The price of liberty is imprecision.

THE WEEK IN THE COURTS

The courts intervene in the prison system

BY JUSTINIAN

PRISON administration will be more profoundly and lastingly affected by a decision of the Court of Appeal last week than any episodic event such as the current disturbance at Gartree prison or the uglier riots at Hull prison in August, 1976. It was in fact the latter that gave rise to six former inmates taking proceedings in the courts culminating in last week's decision that uniquely injected a dose of legalism into the *prison system.*

Until last week the courts had consistently decided that the prison system was exclusively governed by statute and rules *made thereunder, and that any* intervention by the courts in the management of a prison would be intrusive and impolitic. While it was never explicitly said by the law that a prisoner was by definition without any rights (the usual way was to say that he had *privileges* that could be withdrawn at the discretion of the Governor) the clear implication was that behind the walls of a prison the citizen's ordinary rights were in abeyance throughout the duration of the prison sentence.

Now at least a prisoner has the right of access to the ordinary courts to challenge the exercise of the disciplinary powers of Boards of Visitors. Whatever the status of a person held in custody, and however attenuated the rights and liberties might be as a result of some *punishment* inflicted by the criminal courts, the right of recourse to the courts remains unless and until Parliament specifically takes it away. Now that *victory has* been recorded, the six prisoners' cases go back to the Divisional Court for it to determine whether in any, or which, of the cases the *Hull Prison Board* of Visitors had failed to comply with the standards of justice appropriate to disciplinary proceedings in prisons. It is at this point that the real test of the degree of interventionism by the courts will come. What standards will the courts insist upon? Will they crucially decide that a prisoner is entitled to have legal representation before the Boards, a concession that the prison authorities have stoutly declined to make? Irrespective of the winner of that prospective battle, the ultimate recourse to the courts by prisoners will be indelibly stamped upon the whole relationship between staff and inmate.

The need to maintain order in prison is paramount. Without it neither prisoners nor staff can live in peaceful co-existence. But order is likely to be maintained best when all within the institution feel that the normal precepts of justice are applied to their individual situations. People who offend against the criminal law and are sent to prison can best be taught the virtue of respecting authority if they are given the protection of the law even *though their liberty is* restricted.

Disregard

So long as prisoners feel that justice is absent from the disciplinary proceedings taken against them by the staff, the system of law enforcement is brought into cynical disregard. From that situation stems resentment at the institution's authority, which in turn may foment into outright hostility and even violence. Much of the disturbances in our prisons in recent years is attributable to the lack of any acceptable complaints procedure for prisoners. The removal of such grievances will go a long way towards a sensible *modus vivendi* in penal establishments.

One result of last week's defeat for the Home Office may be a complete review of the existing regulations for dealing with prisoners' complaints. Too often grievances remain unresolved until they have to be dealt with formally before the Governor or the Board of Visitors applying the disciplinary machinery. A quite modest proposal is to inject a filtering procedure on which both staff and inmates could rely for avoiding the necessity for formal procedures. This would require an initial "clinic" conducted by a single member of the Board of Visitors where prisoners could raise their complaints without the threat that a malicious complaint would lead to disciplinary charges. This conciliatory process is in fact already followed in some prisons. If the complaints remain unresolved, then some arbitration procedure will have to be applied, and only in the last resort should disciplinary action be necessary.

At the same time as the Court of Appeal's decision, the head of the Dutch prison service, Mr. Hans Tulkens, was in England talking to interested groups and describing the Dutch approach to these problems, which is much along the lines proposed above. In Holland the deliberate policy is to use imprisonment very sparingly and then only for very short terms. This has averted overcrowding, to the point where it has proved possible to deal on a more individualistic basis with the problems of staff-inmate relationships.

In retrospect, the Court of Appeal's insistence upon asserting the ultimate power to supervise, and if necessary to control, aspects of prison administration (so far only in respect of disciplinary proceedings before Boards of Visitors and possibly of Governors of prisons) may *mark the advent of a new form* of independent inspection of prisons. Indeed, whatever changes are forthcoming, the result is likely to be the *establishment of an Ombudsman for* Prisons, just as one for the Health Service was found necessary to supplement the work of the Parliamentary Commissioner *for Administration* (the original Ombudsman).

Regina v. Board of Visitors of Hull Prison, ex parte St. Germain and others. The Times Law Report, October 3, 1978.

Lancia expects to sell more

LANCIA, the specialist car subsidiary of the Fiat group of Italy, expects to sell 12,000 cars in the U.K. in 1978, an 85 per cent increase on the 6,500 sold in 1976—the last year a Motor Show was staged.

At this year's show in Birmingham, Lancia's new three-speed automatic transmission for the Beta range will make its British debut. Developed in association with Britain's Automotive Products, it is the first *transmission of its type to be* built entirely in Italy.

The automatic option will be offered on right-hand-drive cars early in 1979, initially on the Beta 2000ES sedan only. Later it will be extended to the 1600 and 2000 models.

TENNIS BY JOHN BARRETT

Something to shout about from Britain's men

SO AT LAST the British men have given us something to shout about. By defeating the holders, Australia, in the semi-final of this year's Davis Cup competition 3—2 over the weekend at the Crystal Palace National Sports Centre, Paul Hutchins' well-balanced team have taken a giant leap forward.

They have achieved more than any national side since that great team of the 1930s who, with Fred Perry and Bunny Austin in the van, ruled the tennis world for four glorious years between 1933 and 1936.

The fact that Australia won the last two singles yesterday—Tony Roche 6—3, 6—3, 6—2 against John Lloyd, and John Alexander 6—2, 6—3, 6—2 against Buster Mottram—was significant only in the manner of the British opposition.

Having been treated graciously by Neale Fraser's losing team, at least it behoved them to give of their best which, sad to relate, *they did not.*

However, nothing can dim the heroic memory of the first two days. After the singles wins on Friday, Saturday night became a night to remember, a moment to cherish, when Mark Cox and David Lloyd brought down the 1977 Wimbledon champions Ross Case and Geoff Masters 8—6, 3—6, 6—4, 6—3.

Not for 41 years has Britain been in the final of this international men's team competition. In 1937, with Perry having turned professional, the successful run was ended by America at Wimbledon.

Early next December Hutchins' team will again face the U.S., who completed victory over Sweden in Stockholm yesterday. But even if, as is possible, Jimmy *Connors joins the successful* squad of Vitas Gerulaitis, Stan Smith, Bob Lutz and Arthur Ashe, the task which a month ago might have seemed a daunting one is no longer impossible.

Those of us who saw the manner of this overwhelming win against Australia believe, as the players themselves do, that anything is possible now.

The credit for this magnificent team effort must go *chiefly to* Hutchins and also to Roger Becker, the trainer, for welding together four highly-individual and, at times, difficult characters.

Hard to believe

It is hard to believe now that back in March Buster Mottram—our number one player who laid the foundations of this success by his mettlesome four-set victory over Tony Roche on the opening day—still had not settled his personal differences with Hutchins that had kept him out of team competition since the summer of 1976.

Three months later he was still having slanging matches in public with David Lloyd.

By introducing the calming influence and seasoned experience of Cox and allowing these individuals free expression within a loose-knit but highly-professional team organisation, Hutchins taught them to respect one another's virtues. How they have rewarded him.

I don't think I have ever seen a finer performance from a Briton in Davis Cup play than *John* Lloyd produced on Friday to demolish John Alexander. After losing the first ten points, Lloyd's racket became a magic wand that conjured pure magic from the ball.

Poor Alexander. Rarely in the course of his ten winning Davis Cup rubbers from 12 appearances can he have felt so helpless as he watched the impossible happening before his astonished eyes.

For 100 minutes he laboured vainly to parry the quicksilver thrusts of a man inspired, whose speed about the court, quickness of eye and impudent and audacious shots were almost *literally* breathtaking.

The score, 7—5, 6—2, 6—2, was irrelevant. No one in the world would have contained him that day.

The scenes on Saturday that greeted the third and decisive winining rubber were heart-warming: a capacity British crowd, albeit a small one in this cramped stadium; the team, with David Lloyd holding aloft a Union Jack, doing a lap of honour; and a sense of destiny in the air.

When the campaign began last March I *thought this might* be Britain's year. Now that I have witnessed the miracle of Crystal Palace, I know it is. America beware.

SOCCER BY TREVOR BAILEY

Nottingham Forest head for further successes

NOTTINGHAM FOREST not only passed Leeds' all-time record of 34 League matches without defeat on Saturday but they did it with style and panache when they demolished Wolverhampton Wanderers by three goals to one.

This was a most impressive performance, which clearly demonstrated that the club is no one-season miracle team, conjured up by the magic of the Brian Clough and Peter Taylor partnership. They have the unmistakable look of a side which are heading towards *further* honours.

But it is still early in the season, and a series of injuries could ruin everything. At *present, however, only* Liverpool whom Forest have already eliminated from the European Cup and last season robbed of both the League and the League Cup, look to be in the same class.

What is especially satisfactory about the success of Notts Forest is that it has been obtained by attractive as well as effective football. Against Wolves, who are better than their lowly position in the table might suggest, they were a delight to watch and their third goal was a gem, *something to treasure for a* very long time.

The elusive and skilful Gemmill pounced on a mid-field error, slipped past three *opponents before* sliding a perfectly weighted pass into space for Birtles to pick up at full *speed and shoot* into the far corner of the net.

For the second time, the "dynamic duo" of soccer management has taken a struggling Midland club and turned it into the best in the land.

In many respects, what Clough and Taylor have achieved at Nottingham is more remarkable than their success at Derby, because Forest had become a footballing backwater at a time when financial pressures were making it increasingly hard for many professional clubs to exist.

Several factors helped them to overcome these problems. This remarkable pair believed in themselves and transmitted the same self-confidence to their players. Their knowledge of the game at club level is enormous, especially in the vital matter of maximising on the available talent.

Discipline

The football introduced at both Derby and Forest is based on doing simple things quickly and well, like releasing the ball at the right moment, ceaseless and intelligent running off the ball, retaining possession, using the width of the pitch and attacking on a broad front and continuing to try to put the ball in the opposing goal through the pressure of football rather than that of cavalry charges.

However, the most vital reason has been their ability to convince the players of the need to accept absolute discipline without complaint. This has ben made more palatable by Clough's personality and results on the field. Finally, they buy well and are not afraid to buy big, while they also sell shrewdly. This was shown when they let Withe go because Birtles was ready to burst on to the scene.

The signing of Peter Shilton last season has much to do with *the impressive defence record of* the club. None can succeed without a sound defence. So far this season, Shilton has let in only nine goals in 18 matches and last season only 18 in 37 matches — remarkable figures. He benefits from the covering in front, but his ability is a tonic to the whole side. He not only brings off some wonderful saves but, even more *important*, he makes fewer mistakes than anybody else, and that counts in a long campaign.

How many more honours would Leeds have gained in their great days if Shilton in his present form, had been keeping goal for them?

Under the effervescent genius of Brian Clough and the sound practical Taylor, Forest is a tonic to English football. The club's pitch is perfection and in the short break between seasons it has spent some £400,000 on *ground improvements.*

In addition to bringing quality football to Nottingham, Clough and Taylor are now waging war on the hooligan section of Forest supporters, whose behaviour and language are driving people away from the game.

GOLF BY BEN WRIGHT

Horton ends his lean spell with Masters victory

TO SAY that Tommy Horton of Royal Jersey (71, 70, 67, 71 — 279) *backed into winning the* Dunlop Masters tournament at St. Pierre, Chepstow, on Saturday sounds a trifle churlish.

He won by one stroke over Australian Graham Marsh, South African Dale Hayes, and the extraordinary club professional Brian Waites of the Nottinghamshire.

But the great Ben Hogan said many years ago that most golf tournaments are lost, rather than won — and this was a case in point, as all but Horton of the overnight leaders backed off, and it was left for Marsh (67) Hayes (69) and Waites (69) to come through the field from behind to set an early target of four under par 280.

Poor Brian Huggett found the ordeal of playing in front of his Welsh countrymen too much for his nerves, as he had wryly forecast the previous evening.

His final round of 75 culminated in a disastrous two over par 5 at the final hole that plunged him into a tie for fifth place with the leading American Bob Byman.

Horton set up his winning chance with a splendid outward half of 33, and after a birdie at the 10th hole was two shots clear of his closest rival. But after dropping shots at the 12th, 13th and 16th holes he knew he had to finish with par 4, 3 to win by a single shot.

That he managed to do so after narrowly missing his birdie putt *at the 17th was a consider*able statement of character, since he missed the last green to the left, had to pitch from hard ground over a bunker, and then hole a testing putt of ten feet for victory.

Horton himself attributes his lean spell—he has not won since the Uniroyal tournament of 1976 —*entirely to his putting* troubles, which have been increased by being captain of the Professional Golfers' Association.

Horton told me that he had first started to putt halfway decently when he played a few weeks previously alongside a woman professional in an exhibition match.

He took an early lead of 4 up and in order to prolong the proceedings and deal kindly with his opponent he decided that, instead of going through the elaborate ritual of studying *every putt in minute detail he* would hit it in the general vicinity of the hole.

Almost every putt he stepped up to went straight in, and here, I think, is a secret that might benefit many leading professionals.

RACING BY DOMINIC WIGAN

Guide is a necessity for many

EIGHTEEN POUNDS for a near pocket-sized book published once a year is a price that might be expected to raise a few eyebrows.

However, when that book is regarded as the standard work on its subject it is easy to understand why it is a necessity for many.

The book is Timeform's *Chasers and Hurdlers* which is again available in plenty of time for the new jumping season.

It gives all the important facts —age, colour and sex, breeding, a season's form summary, the *Timeform Rating, a commentary* on its racing characteristics plus, in many cases, suggestions about potential. Some of the most promising of Ireland's jumpers are included, too.

At Newmarket on Saturday, Baronet took the major prize *with a typically game effort in* the Cambridgeshire. But the most eye-catching and informative race with an eye to the future was almost certainly the Group II Sun Chariot Stakes.

Swiss Maid, who has made remarkable progress lately in the hands of Paul Kelleway, won this race with a good deal more in hand than the length or so margin might suggest and I have little doubt that she will follow up with a fourth consecutive victory if brought out again this season.

Although the temptation to retire Swiss Maid must now be very real, I hope that her connections let her take her chance *on the racecouse as a four-year*-old. Next year could well see the good-looking daughter of Welsh Pageant proving one of the leading middle-distance fillies in Europe.

WOLVERHAMPTON

2.00—Carrot Patch**
2.30—Eight of Hearts
3.00—Ascot Royale*
3.30—Congar's Surprise
4.00—Marshal McCloud
4.30—Warsong

TV/Radio

BBC 1

† Indicates programme in black and white

7.05-7.30 am Open University (Ultra High Frequency only). 9.38 For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill. 1.45 The Flumps. *2.01 For Schools, Colleges.* 3.15 Harvest Songs of Praise. 3.55 Regional News for England (except London). 3.55 Play School (as BBC2 11.00 am). 4.20 The Mole and a Carnival. 4.25 Jackanory. 4.40 CB Bears. 5.00 John Craven's Newsround. 5.10 Blue Peter.

5.40 News.
5.55 Nationwide (London and South-East only).
6.20 Nationwide.
6.50 Dad's Army.
7.20 Tycoon.
8.10 Panorama.
9.00 News.
9.25 The Monday Film: "Till Death Us Do Part," starring Warren Mitchell and Dandy Nichols.
11.00 Tonight.
11.40 Roads to Conflict.
12.05 am Weather / Regional News.

All Regions as BBC1 except at the following times:—

Wales—1.45-2.00 pm Pili Pala. 2.18-2.38 For Schools. 4.40-5.00 Slangdifang. 5.55-6.20 Wales Today. 6.50-7.20 Heddiw. 11.40 Dechrau Siarad. 12.05 am News and Weather for Wales.

Scotland—10.00-10.20 am For Schools (Around Scotland). 5.55-6.20 pm Reporting Scotland. 12.05 am News and Weather for Scotland.

Northern Ireland—3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 12.05 am News and Weather for Northern Ireland.

England—5.55-6.20 pm Look East (Norwich): Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth).

BBC 2

6.40-7.05 am Open University.
10.05 The Role of the Nurse.
10.30 Democracy at Work — Progress Report.
11.00 Play School.
2.15 pm Let's Go.
2.30 Roads to Conflict.
3.00 Knitting Fashion.
3.30 Making Toys.
4.00 The Object of the Exercise.
5.20 Open University.
7.00 News on 2 Headlines with sub-titles.
7.05 World Chess Championship.
7.30 News on 2.
7.40 Connie.
8.10 Des O'Connor Tonight.
9.00 Premiere 2: "Travellers," by Stan Barstow.
9.30 Discoveries.
10.20 Word for Word.
10.50 The Price of Freedom.
11.05 Late News on 2.
11.15 The Old Grey Whistle Test 'live" from Madison Square Garden, New York, featuring Jethro Tull (simultaneous with Radio 1 stereo).
12.00 Closedown (Reading).

LONDON

9.30 am Schools Programmes. 12.00 pm Mice and Mendelson. 12.10 pm Rainbow. 12.30 At the Embankment with Andy Irvine. 1.00 News plus FT index. 1.20 Thames News. 1.30 About Britain. 2.00 After Noon. †2.25 Monday Matinee: "The Defiant Ones," starring Tony Curtis and Sidney Poitier. 4.20 Clapperboard. 4.45 The Tomorrow People. 5.15 Gambit.

5.45 News.
6.00 Thames at 6.
6.25 Help!
6.35 Crossroads.
7.00 Cooper—Just Like That!
7.30 Coronation Street.
8.00 Robin's Nest.
8.30 World in Action.
9.00 The Sandbaggers.
10.00 News.
10.30 Monday Night Film: "The Looking Glass War," starring Ralph Richardson and Anthony Hopkins.
12.20 am Close: A landscape of Germany accompanied by the music of Wagner.

All IBA Regions as London except at the following times:—

ANGLIA

12.30 pm First Steps in First Aid. 1.25 Anglia News. 2.00 Houseparty. 2.25 Mystery Movie: Columbo. 5.15 University Challenge. 6.00 About Anglia. 10.30 The Brian Connell Interviews: Danny Blanchflower. 11.00 Feature Film: "Castle of Evil" starring Virginia Mayo. 12.30 am Reflection.

ATV

12.30 pm Healthy Eating. 1.20 ATV Newsdesk. †2.25 The Matinee Idols: "The *Prisoner of Zenda*" starring Ronald Colman, Madeleine Carroll and Douglas Fairbanks Jnr. 5.15 In Search of . . . the Man Who Would not Die. 6.00 ATV Today. 10.30 Left, Right and Centre. 11.00 The New Avengers.

BORDER

12.30 pm Gardening Today. †1.20 Border News. 2.00 Houseparty. 2.25 Matinee: "Three Men In A Boat" starring Laurence Harvey, Jimmy Edwards and David Tomlinson. 5.15 University Challenge. 6.00 Lookaround Monday. 6.20 Cartoon Time. 7.00 Mr. and Mrs. 10.30 Pro-Celebrity Snooker. 12.15 *Danger in Paradise.* 12.10 am Border News Summary.

CHANNEL

1.18 pm Channel Lunchtime News and What's on Where. 2.25 The Mystery Movie: McCoy. 5.15 University Challenge. 6.00 Channel News. 6.10 The Beachcombers. 10.28 Channel Late News. 10.32 Look "R." †11.00 The Horror Film: "The Curse of the Mummy's Tomb." 12.25 am News and weather in French followed by Channel Gazette.

GRAMPIAN

9.25 am First Thing. 12.30 pm Old House—New Home. 1.20 Grampian News Headlines. †2.25 Monday Matinee: "Hell Drivers" starring Stanley Baker and Peter Cushing. 5.15 University Challenge. 6.00 Grampian Today. 6.05 Laverne and Shirley. 10.30 Reflections. 10.35 The Monday Film: "Funeral in *Berlin*" starring Michael Caine. 12.20 am Grampian Late Night Headlines.

GRANADA

12.30 pm Farmhouse Kitchen. 1.20 Dodo. †2.25 Monday Matinee: "The Man in the Moon" starring Kenneth More. 5.10 What's New. 5.15 Crossroads. 6.00 Granada Reports. 6.30 Father Dear Father. 10.30 Mystery Movie Premiere: McCoy.

HTV

12.30 pm Farmhouse Kitchen. 1.20 Report West Headlines. 1.25 Report Wales Headlines. 2.00 House Party. †2.25 The Monday Matinee: "Seven Founders" starring Stephen Boyd and James Robertson Justice. 5.15 The Undersea Adventures of Captain Nemo. 5.20 Crossroads. 6.00 Report West. 6.22 Report Wales. 10.35 The Monday Film: "The Moneychangers" starring Rod Taylor and Kenneth More.

HTV Cymru/Wales—As HTV General Service (except: 1.20-1.25 pm Penawdau Newyddion y Dydd. 2.30-2.25 Hanidden 6.00-6.22 Y Dydd. 8.30-9.00 Yr Wythnos.

HTV West—As HTV General Service except: 1.20-1.10 pm Report West Headlines. 6.22-7.00 Report West.

SCOTTISH

12.30 pm Farmhouse Kitchen. 1.25 News and Road Report. †2.25 Monday Film Matinee: "The Prisoner of Zenda" starring Ronald Colman and Madeleine Carroll. 5.15 Batink. 5.20 Crossroads. 6.00 Scotland Today. 6.25 Crimedesk. 6.35 Father Dear Father. 10.30 Something Special—The Mod—Presenter: Gordon Honeycombe. 11.15 Late Call. 11.20 *Streets of San Francisco.*

SOUTHERN

12.30 pm Farm Progress. 1.20 Southern News. 2.00 Houseparty. 2.25 Monday Matinee: "The Homecoming" starring Patricia Neal. 5.15 The Undersea Adventures of Captain Nemo. 5.20 Crossroads. 6.00 Day by Day. 10.30 Southern News Extra. 10.35 Alkat. 11.05 "The Keegans."

TYNE TEES

9.25 am The Good Word followed by North East News Headlines. 12.30 pm David Niven's World. 1.20 North East News and Lookaround. 2.25 Family. 3.20 Generation Game. 3.55 Cartoon Time. 5.50 Lassie. 5.15 University Challenge. 6.00 Northern Life. 6.30 Police Call. †10.30 The Monday Film: "The Spiral Staircase" starring Dorothy McGuire and George Brent. 12.05 am Epilogue.

ULSTER

12.30 pm Farmhouse Kitchen. 1.20 Lunchtime. 2.00 See You Monday. †2.25 Monday Matinee: "The Prisoner of Zenda" starring Ronald Colman and David Niven. 5.12 Ulster News Headlines. 5.15 Cartoon. 5.20 Crossroads. 6.00 Reports. 6.35 Laverne and Shirley. 10.30 Monday Night. 10.40 Photography in Focus. 11.10 In Search of . . . 11.35 Bedtime.

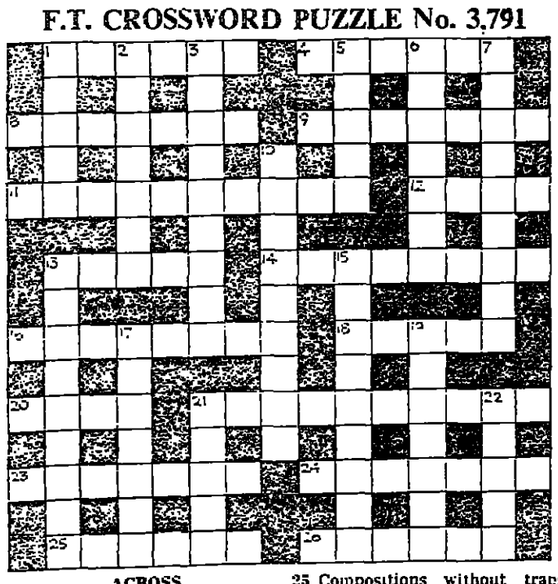
WESTWARD

12.27 pm Gus Honeybun's Birthdays. 12.30 Farmhouse Kitchen. 1.20 Westward News Headlines. 2.25 The Mystery Movie: McCoy. 5.15 University Challenge. 6.00 Westward Diary and Sports Desk. 10.22 Westward Late News. 10.30 Encounter. †11.00 The Horror Film: "The Curse of the Mummy's Tomb." 12.25 Faith for Life. 12.30 Closedown.

YORKSHIRE

12.30 pm Farming Outlook. 1.20 Calendar News. 2.25 Family. 3.20 Heart to Heart. 3.50 Andy. 5.15 University Challenge. 6.00 Calendar (Emley Moor and Belmont editions). 10.30 Pro-Celebrity Snooker. 11.15 Barnaby Jones.

F.T. CROSSWORD PUZZLE No. 3,791



ACROSS

1 Pasture land can get me a vessel (6)
4 Upper class are in condition for sculpture (6)
8 What does this need for drama? Just about nothing (4, 3)
9 Able to communicate, but a throw follows (2, 5)
11 Crooked enthusiasts for a writer of farces (3, 7)
12 Run away arrow (4)
13 Call half-a-dozen to take a seat (5)
14 A classic transatlantic bowler (3, 5)
16 Perhaps serve in upper class world (8)
18 One affected with a problem (5)
20 Return to the status quo in proof (4)
21 Such we are told is Monday's child (4, 2, 4)
23 Persistent—but he may be prosecuted with Bill (7)
24 *Dye in battle* (7)
25 Compositions without traps (6)
26 Island jumper (6)

DOWN

1 *Little time to employ a timid* creature (5)
2 Current aversions to a faithful companion (7)
3 Retired teacher turns up at Sotheby's (3, 6)
5 *Secret societies can be grip*ping (5)
6 Disturb the Russian exchange unit he left (7)
7 Gift from the Lady of the Lake (9)
10 The *piece in the middle* can be boring (6-3)
13 A card game for the majority (5-2-2)
15 Is page one given up to counter intelligence? (9)
17 Tax one has to preserve in Rome (7)
19 Tolerates but is in pain (7)
21 Quick in Hants (5)
22 Short with Channel Island ship (5)

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

RADIO 1 247m

(S) Stereophonic broadcast
2 Medium Wave

5.00 am As Radio 2. 7.02 Paul Burnett. 9.00 Simon Bates. 11.31 Peter Powell. 2.00 pm Tony Blackburn. 4.31 Kid Jensen. 7.30 *Alan Bell claims Radio 2.* 10.02 John Peel (S) including 11.15 Jethro Tull in Concert (live from Madison Square Garden, New York) (S) simultaneous with Radio 1 stereo. 12.00-2.02 am As Radio 2.

RADIO 2 1,500m and VHF

5.00 am Dave Summers. 5.02 Tony Brandon (S) including 6.15 Pause for Thought. 7.32 Terry Wogan (S) including 8.17 Racing Bulletin and 8.45 Pause for Thought. 10.02 Jimmy Young (S). 12.15 pm Waggoners' Walk. 12.30 Pete Murray's Open House (S) including 1.45 Sports Desk. 2.30 David Hamilton (S) including 2.45 and 3.45 Sports Desk. 4.30 *Waggoners' Walk.* 4.45 Sports Desk. 4.47 John Dunn (S) including 5.45 Sports Desk. 6.45 Sports Desk. 7.02 BBC Northern Radio Orchestra (S). 7.30 Alan Dell: 139 The Dance Band Days. 8.02 The Big Band Sound (S). 9.02 Humphrey Lyttelton with The Best of Jazz on records (S). 9.55 Sports Desk. 10.02 Pop Score. 12.30 Star Sound. 11.02 Peter Clayton introduces Round Midnight, including 12.00 News. 2.00-2.02 am News Summary.

RADIO 3 464m, Stereo & VHF

6.55 am Weather. 7.00 News. 7.05 Morning (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composer: The Bard Sample (S). 9.45 Talk About Music (S). 10.15 Scarlatti and Rameshorne (piano and piano recital (S). 11.00 North Wales Music Festival 1978, part 2: Mathias, Mozart (S). 11.45 In Short (talk). 11.55 North Wales Music Festival, Part 3: Schubert (S). 1.00 pm News. 1.05 BBC Lunchtime Concert (S). 2.00 Dan Meyer: International Organ Festival (S). 2.45 Matinee Musicale (S). 3.45 1978 Bergen and Helsinki Gold Award (S). 4.25 New Records of music by Bernstein (S). 5.15 Tales of Sind from the Mountaintop. 5.45 Homeward Bound (music from film). 6.00 News. 6.35 At Home. 7.30 Der Ring des Nibelungen by Wagner: "Das Rheingold" (S). 10.10 Notes from the Journal of a Quasi-Tempered Man (story by Lin Yutang). 10.25 Bach violin and harpsichord music (S). 10.50 Pianoforte and the Rise of European Music (S). 11.45 News. 11.50-11.55 Schubert Song (S).

Radio 3 VHF only—6.00-7.00 am and 6.05-7.30 pm Open University.

RADIO 4

434m, 330m, 285m and VHF

6.00 am News Briefing. 6.10 Farming Week. 6.30 Today: Magazine, including 6.45 Prayer for the Day. 7.00 and 8.00 Today's News. 7.30 and 8.30 News Headlines. 7.45 *Thought for the Day.* 8.45 *My Appointments* by Calixto. 9.00 News. 9.05 Start the Week with Richard Baker. 10.00 News. 10.05 Wildlife. 10.30 Daily Service. 10.45 Morning Story. 11.00 News. 11.05 The Story of the Pentagon Papers. 11.50 Announcements. 12.00 News. 12.02 pm You and Yours. 12.27 Top of the Form. 12.55 Weather; programme news. 1.00 The World at One. 1.30 The Archers. 1.45 Woman's Hour, including 2.00-2.02 News. 2.45 Listen With Mother. 3.00 News. 3.05 Afternoon Theatre (S). 4.35 Story Time. 5.00 PM: News Magazine. 5.55 Weather; programme news. 6.00 News. 6.30 Dr. Finlay's Casebook. 7.00 News. 7.05 The Archers. 7.20 From Our Own Correspondent. 7.45 The Monday Play (S). 9.15 A Sideways Look At . . . 9.30 Faletderapu. 9.58 Weather. 10.00 The World Tonight. 10.30 Call for the Dead. 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 News.

BBC Radio London

206m and 94.9 VHF

5.00 am As Radio 2. 6.30 Breakfast Hour. 9.00 London Live. 12.03 pm Call In. 2.00 The Show Must Go On. 4.03 Home Run. 6.30 Look Stop Listen. 7.30 Black Londoners. 8.30 Freakingtonia. 10.03 Late Night London. 12.00—Close As Radio 2.

London Broadcasting

261m and 97.3 VHF

5.00 am Morning Music. 6.00 AM: non-stop news, information, travel, sport. 10.00 Brian Harris Show. 1.00 pm LBC Reports. 3.00 Sports Desk. 4 o'clock Call. 6.00 LBC Reports (continued). 8.00 After Giant. 9.00 Nightline. 1.00 am Night Extra.

Capital Radio

194m and 95.8 VHF

6.00 am Graham Dene's Breakfast Show (S). 9.02 Michael Aspel (S). 12.00 Dave Cash (S). 3.00 pm Roger Scott (S). 7.00 London Today (S). 7.30 Adrian Love's Open Line (S). 9.00 Nicky Horne's Your Mother Wouldn't Like It (S). 12.02 Tony Blackburn's Late Show (S). 2.00 am Peter Powell's Night Flight (S).

هكذا من الأصل

Meet the new Programme Controller for BBC and ITV.

THE PHILIPS N1700 VIDEO CASSETTE RECORDER.

Our N1700 Video Cassette Recorder receives signals directly from your television aerial and records them.

It works rather like an ordinary cassette recorder, but records both sound and vision, so that you can tape entire programmes.

But you'd be wrong if you thought that the N1700 was for people who sit in front of the box all evening.

In fact, the N1700 has been designed especially with the selective viewer in mind.

Because the trouble with being a selective viewer is that sometimes you have to be a little too selective.

You must know the feeling. Often, two excellent programmes clash and you're forced to make a reluctant choice of channels.

Omnibus or News at Ten. The South Bank Show or Match of the Day. Survival or Reginald Perrin.

The N1700 solves the problem.

Since it records the signals from any of the three channels independently of your television set, you can watch a programme on one channel while the machine records the other for you to see later.

The only choice you have to make is which programme to see first.

However, the advantages of the N1700 don't end there.

This may come as something of a surprise but the N1700 will also record programmes while your television set is actually switched off.

So if you happen to have some people over the very same night that the movie you always wanted to see is on, don't worry.

Simply record while the set is switched off. And play it back at a more convenient time.

And that's the perfect cue to tell you about the N1700's unique three-day clock.

Say you went off for a long weekend desperately wanting to see a programme that appeared on the Monday.

With the three-day clock facility you could set the machine precisely to record while you're away.

It will turn itself on, record the programme, and turn itself off. (Again, while your set is switched off).

Finally, of course, you can also record programmes directly as you watch them.

You record them on a range of cassettes up to 2½ hours long. Each of which can be erased and re-used.

And the sound and colour picture quality are superb.

But don't take our word for all this. Visit your nearest dealer and ask for a demonstration.

Simply years ahead

PHILIPS

The first London auction sale of coins to be held by Spink & Son under its own name will take place on Wednesday. **J. Pearson Andrew** traces the company's path to the auction rooms.

Spink's bid to join London's big three

A NUMBER of world record prices for coins are expected to be paid on Wednesday, when Spink and Son stages its first London sale under its own name as coin auctioneers. The name of Spink has long been associated with occasional coin auctions, but such sales have hitherto been held in conjunction with established auctioneers. However, the company announced in June this year that it was to enter coin auctioneering in its own right.

Dealers and collectors from around the world are expected to pay £½m for the British coins on offer at the sale, to be held in Quaglino's, the St. James's restaurant mid-way between Sotheby's and Christie's. The choicest coin in the collection, a Charles I silver crown struck at Oxford during the Civil War, is expected to be knocked down for about £26,000.

The House of Spink, founded in 1666, is London's oldest coin dealer. It had remained a family business in the truest sense of the word until last December. Then, however, the Spink family and its merchant bankers, Lazards, accepted an offer worth some £5m from Andrew Weir, the private shipping, insurance and investment company, which thus gained control at a stroke.

The deal was shrouded in mystery from the first rumours in September of that year, when it was considered that Stanley Gibbons was Spinks' suitor. The share price then stood at 150 pence. On December 15, Spink requested that dealings in the company's shares be suspended, with the price at 283p. The accepted offer from Weir was 400p.

Weir strongly denied that it was the original bidder in September. Although there were other interested parties, Spink claimed that it accepted Weir's offer because of the strong similarity in the management style of the two companies.

Spink is not just European-based. Its subsidiary, Spink and Son (Australia) Pty is to hold its second sale in Sydney on November 2. But Wednesday's sale represents Spink's first real challenge to London's three major existing coin auctioneers: Sotheby's, Glendinings and Christie's.

Patrick Finn, associate director of Spink's, insists that Spink's aim is to become London's leading numismatic auctioneers though he concedes that it is an objective which is hardly likely to be achieved overnight. Spink would continue to support the other London auction houses as a source for its own stock for its Coin Room at St. James's.

Sotheby's, Glendinings and Christie's have numerous sales of their own planned for the 1978/9 season which will include a number of fine collections.

Spink's seller's commission will be 15 per cent, in line with Sotheby's and Christie's. Glendinings charges a more modest 10 per cent. As with the other auction houses, there will be no buyer's premium.

Coins increasingly have become an investment medium as well as being collectors' items. For example, in next week's sale is the silver Pattern Double Penny of Henry III, struck by the moneyer William at the Canterbury mint. This is the only specimen known to have survived to the present day. It has an interesting auction history, being sold in 1920 for a record price of £250. When it was next auctioned, only ten years later, it realised a mere £65. It is now estimated at £6,000.

Also to be offered is a Triple Unite of Charles I (1625-1649) struck in Oxford in 1643. The Triple Unite, or Three Pound piece, is one of the largest gold coins in the English series and was made from melted college plate during the Civil War. This specimen was in the collection of the Duke of Devonshire and sold at Christie's in 1844 for just over £5. It is now expected to sell for £10,000.

The main coin of the sale, however, is the Oxford Silver Crown of Charles I. It is now one of the most famous coins in the English silver series, was struck in 1644, and again was made from melted college plate. The engraver of this coin was Thomas Rawlins, a staunch Royalist and sometime playwright. The coin shows a panorama of the City of Oxford seen through the legs of the Monarch's horse.

This coin had been in three famous collections before it was sold at auction for £56 in 1847. More recently it was in the famous R. C. Lockett collection. When the Lockett collection was sold in 1956, the coin realised £760. It was more recently sold in 1974 for £20,000, when it was bought by Spink and Son for the present vendor.

Further Spink sales this season include an exceptional collection of the Benelux countries and France which was formed on the Continent during the last century. This collection comes under the hammer on November 29. This sale also includes rare gold and silver coins and medals not offered for public sale for over thirty years. On February 21 next year the collection of the Rt. Hon. Lord Hamilton of Dalziel is to be offered. This comprises English milled silver currency coins from Charles II to Victoria and the collection is remarkable for its range of dates and varieties.

The Charles I silver Crown struck at Oxford during the Civil War. It is expected to fetch £26,000

Doctors '19% healthier'

BY PAUL TAYLOR

BRITAIN'S doctors are 19 per cent healthier than the rest of the population, less likely to die young from heart attacks and much less likely to suffer from lung cancer, according to a report published today.

However, the report published by Dr. Robin Murray, senior lecturer at the London Institute of Psychiatry, in the Journal of the Royal College of Physicians, also shows that sick doctors make bad patients and are "peculiarly difficult to treat."

Dr. Murray says that doctor's good health record may be due to the "highly selective process that admits primarily healthy individuals from the middle and upper social classes to medical school.

"After becoming doctors, members of the profession benefit from a high socio-economic status, easy access to highly-specialised medical care and perhaps also from a knowledge of health risks.

There are only three causes from which doctors are more likely to die than the general population: suicide, liver disease and accidents. Dr. Murray found.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not available whether dividends concerned are interims or finals. The sub-divisions below are based mainly on last year's timetable.

TODAY
COMPANY MEETINGS—
Aeolotronic Holdings, Churchill Hotel, Portman Sq., W.
Bogod Pelepak, High Holborn House, 52-54, High Holborn, W.C. 12
Caledonian Trust, 175, West George St., Glasgow, 11
Dange Inv. Tst., 44, Bloomsbury Square, W.C., 12.30
Hoffnung (S.), Great Eastern Hotel, E.C., 12.15
Howard Shuttering, The George Inn., Epsom Rd., Morden, Surrey, 10.30
Stirling Knitting Mills, 59, Heald Grove, Manchester, 12
BOARD MEETINGS—
Finals:
Glynn
Green (R.) Props.
Lake and Elliott
Tarry (E. W.)
Interims:
Edinburgh Inv. Trust
Freemans (S.W.9)
Helene of London
Howden Stuart Plant
Jerome (S.)
Lesney Prods
Marchwiel
Reed Executive
Silentnight

DIVIDEND & INTEREST PAYMENTS—
A.A.H. Ord., 3.39295p
Aaronson Bros., 1p
Arcolectric Ord. A., 0.1[illegible]15p
Black (Peter), 4p
Blagden and Noakes, 5p
Clay (Richard), 1.3525p
Cook (William) (Sheffield), 1.095386
English and Scottish Investors, 0.6p
Geller (A. and J.), 1.8541p
Jacks (William), 0.33p
Manchester Ship Canal, 6.637p (includes supplementary distribution of 0.817p p/a a year 1977), 5pcPf., 3.5pc
Pearson Longman, 3p
Pearson (S.), 3p
Rights and Issues Inv. Tst., Inc., 1p
Scottish English & European Textiles, 1.1778p
Second Alliance Tst., 4.3p, 4½pcPf.
Sirert Zigomala Ord., 4.5p
Vibroplant, 5.6665p
Victor Prods. (Wallsend), 2.05p
Ward Hldgs., 0.99p

TOMORROW
COMPANY MEETINGS—
Gaunt Rowland, Hollywell Lane, Armley, Leeds, 11
United British Secs. Tst., £(3, Cannon St., E.C., 12
Wholesale Fittings, Great Eastern Hotel, E.C., 12
BOARD MEETINGS—
Finals:
Halstead (James)
Highland Electronics
Scottish Metropolitan Prop.
Interims:
Aberthaw Cement
Amalgamated Power Eng.
Associated Biscuit Manfs.
Bowthorpe
Cartwright (R.)
Farnell Electronics
Grattan Warehouses
Harrison (T. C.)
Inter-City Inv.
Ruberoid
Waterford Glass
Watts Blake Bearne

DIVIDEND & INTEREST PAYMENTS—
Bogod-Pelepak Ord., 0.7p, 8.4p, 1.4p
Canal-Randolph Corp., 15 cts
Corah, 0.9p
Gaunt (Rowland), 1.5p
Howard Shuttering, 0.68p
M & G Far Eastern & Gen. Fd., Inc., 0.539p
Maclariane (Clansman), 2.1p
Rex Bros., 0.725p
Rotafloor (Great Britain), 0.5[illegible]95p
Scottish Eastern Inv. Tst. Db., 3½pc

WEDNESDAY, OCTOBER 11
COMPANY MEETINGS—
Ellis and Everard, Grand Hotel, Leicester, 12
Group Lotus Car, Lotus Cars Ltd., Methel, Norwich, 12.15
Moor River Rubber, Plantation House, 10-15, Mincing Lane, E.C., 12.30
Sater Electrical, Gillet House, 55, Basinghall St., E.C., 11
Warner Holidays, Waldorf Hotel, Aldwych, W.C., 12
BOARD MEETINGS—
Finals:
Consolidated Gold Fields.
Coronation Syndicate
Lawtex
Lockwoods Foods
London and Strathclyde Trust
Moran Tea
Tweedale Ltd. Collieries
Interims:
Altifund Fd.
Christies Intnl.
Collett Dickenson Pearce Intl.
Empire Stores (Bradford)
Fogarty (E.)
Pickles (Wm.)
Transatlantic and General Invs.
Weeks Associates
Wombwell Foundry and Eng

DIVIDEND & INTEREST PAYMENTS—
Aylesbury Vale 6½pcBds. Red. 11/10/78, £3.4860
Birmingham 6½pcBds. Red. 11/10/78, £3.4860
Brammer (H.), 1.8p
Bristol 6½pcBds. Red. 11/10/78, £3.4860
Bromborough 7½pcBds. Red. 11/10/78, £3.4860
Caledonian Trust, 1.25p
Collins (William), Ord. A., 2.088p
Clifford-Lilley Inds., 0.625
Glasgow 6½pcBds. Red. 11/10/78, £3.4860
Kirklees 6½pcBds. Red. 11/10/78
Malvern Hills 6½pcBds. Red. 11/10/78, £3.4860
Motherwell 6½pcBds., Red. 11/10/78, £3.4860
Pendle 6½pcBds. Red. 11/10/78, £3.4860
Preston 6½pcBds. Red. 11/10/78, £3.4860
Sheffield 6½pcBds. Red. 11/10/78, £3.4860
Walsall 6½pcBds. Red. 11/10/78
Wandsworth 6½pcBds. Red. 11/10/78, £3.4860
Wellingborough 6½pcBds. Red. 11/10/78, £3.4860
West Oxfordshire 10½pcBds. Red. 11/10/78, £5.1925

THURSDAY, OCTOBER 12
COMPANY MEETINGS—
Bromsgrove Casting and Machining, Perry Hall Hotel, Bromsgrove, Worc., 12.
Dale Electric Intl. Royal Station Hotel, York, 12
Ethel, Prince of Wales Lane, Birmingham, 12
Leigh Mills, Leigh House, Stanninglcy, Pudsey, W. Yorks., 3
Mills and Allen Intnl., Winchester House, Old Broad St., E.C., 12
P.M.A. Regency House, 1-4, Warwick St., W., 12
Thomas Plywood Manf., 183, Harts Lane, Barking, Essex, 11
Watshams, High Rd., Willesden, N.W., 12
BOARD MEETINGS—
Finals:
B.P.M. Holdings
Dominion and General Trust
Photo-Me Intl.
Prestwich Parker
Interims:
Adda Intnl.
Atlas Electric and General Trust
Bronx Eng.
Bruntons (Musselburgh)
Debenhams
Feb Intl
Foster Bros.
Green's Economiser
Hill (Charles) of Bristol
Lee Cooper
Martin Black
Mettoy
Moorhouse and Brook
Moss Bros.
Mowlem (John)
Reed (Austin)
Selincourt

DIVIDEND & INTEREST PAYMENTS—
Allerdale 8½pcBds. Red. 18/4/79 4½pc
Alnwick 8½pcBds. Red. 18/4/79 4½pc
American Trust 0.55p
Anglo American Coal Coron. 24cts
Barnsley 9½pcBds. Red. 8/10/80 4½pc
Stronbourne 7½pcBds. Red. 10/10/79 3½pc
Cardiff 8½pcBds. Red 18/4/79 4½pc
Clydebank 7½pcBds. Red.10/10/79 3½pc
Congleton 7½pcBds. Red. 10/10/79 3½pc
Copson (F.) 0.83194p
Cumbernauld & Kilsyth 8½pcBds. Red. 18/4/79 4½pc
Cynon Valley 8½pcBds. Red. 18/4/79 4½pc
Dowty 2.25p
Eastleigh 6½pcBds. Red. 18/4/79 4½pc
Ellis & Everard 3p
Elmbridge 10½pcBds Red. 7/10/81 5½pc
Epsom & Ewell 11½pcBds. Red. 5/4/83 5½pc
Exeter 9½pcBds. Red. 9/4/80 4½pc
Ford (Martin) 1.1p
Francis (G. R.) 3.95p
Gravesham 8½pcBds. Red. 18/4/79 4½pc
Greenwich 7½pcBds. Red. 10/10/79 3½pc
Hammersmith 7½pcBds. Red. 10/10/79 3½pc
Harrow Var. Rate Bds. Red. 6/4/83 £4.400
Hong Kong & Shanghai Banking Corpn. SHK0.20
Hoover Ord. A 5.61p
Kennet 7½pcBds. Red. 11/4/79 3½p
Liverpool 8½pcBds. Red 4½pc
London & Cartmore Inv. Trust 1p
Manchester Garages 1.474p
Medina 8½pcBds. Red. 18/4/79 4½pc
Milton Keynes 10½pcBds. Red. 8/4/81 5½pc
Muar River Rubber 0.48335p
Newham 7½pcBds. Red. 10/10/79 3½pc
Norfolk 8½pcBds. Red. 18/4/79 4½pc
North Cornwall 7½pcBds. Red. 10/10/79 3½pc
North Shropshire 7½pcBds. Red. 10/10/79 3½pc
Northampton 7½pcBds. Red. 18/4/79 4½pc
Nuneaton 8½pcBds. Red. 18/4/79 4½pc
Penkos 1.6214p
Portsmouth 10½pcBds. Red. 8/10/82 5½p
Restormel 8½pcBds. Red. 18/4/79 4½pc
Robinson (Thomas) 0.8633p (includes supplementary distribution of 0.0401p p/a in respect of year ended 1977)
Roxburgh 8½pcBds. Red. 18/4/79 4½pc
Salford 8½pcBds. Red. 18/4/79 4½pc
Small (John C.) & Thomas 1.1p
South Northamptonshire 9½pcBds. Red. 9/4/80 4½pc
Staffordshire 6½pcBds. Red. 18/4/79 4½pc
Vale of White Horse 10½pcBds. Red. 8/4/81 5½pc
Wagon Inds. 4.679p
Warrington 8½pcBds. Red. 18/4/79 4½pc
Weber 1.75p
West Lancashire 10½pcBds. Red. 8/4/81 5½pc

FRIDAY, OCTOBER 13
COMPANY MEETINGS—
Restmor, 54, Baker St., W., 11.30
BOARD MEETINGS—
Finals:
Bailey (Ben)
Imry Prop.
Interims:
Ash and Lacy
Grampian Holdings
Sandeman (George G.)

DIVIDENDS & INTEREST PAYMENTS—
Asbury & Madeley 0.5p
Ault & Wiborg Ord. 0.72p
Bridgewater Estates 4.5p
Carrington Invs. 2.27p
Cleveland 12pcBds. Red. 9/4/80 5½pc
Courts (Furnishers) Ord. & A 1.93019p
Distillers 4.5642p
Dumries 12pcBds. Red. 9/4/80 5½pc
Oberman Deb. 3½pc
Pearl Assurance 3.85p
Restmor 4.56976p
Rio (Orion) 0.117792p
Rotherham 11pcBds. Red. 14/4/79 5½pc
Sedgwick Forbes 4p
Sterling Knitting 0.4p
Thames Plywood Manufacturers 2.5p
Thanet 11pcBds.Red. 11/4/79 5½pc
Watshams 2.37845p
Wilson (Connolly) 1.5p (including supplementary distribution of 0.0789p p/a in respect of year 1977)

SATURDAY, OCTOBER 14
DIVIDEND & INTEREST PAYMENTS—
Richards 4pc Pfd 1.4pc, 5pcPf 1.25pc
Strathclyde Var. Rate Red. 1982 £4.4063

SUNDAY, OCTOBER 15
DIVIDEND & INTEREST PAYMENTS—
Bell Canada 10Scts.
Camden 5pcRed. 1978-80 4½pc
Canterbury 8pcBds. Red. 18/4/79 4pc
Commercial Union Assurance Shs. Fd. Int. A 5½pc
Coventry 6pc Red. 1976-78 3pc
Debenhams Deb. 2½pc
Eldridge Pope Lns 3¼, 3½pc
Fluor Coron. 30cts.
Goode Durrant & Murray 3.5pc Prf. 1.75pc
Greater London 9½pc 1980-82 4½pc
Manders 5pc Prf. 1.75pc
Metropolitan Water Board Southwark & Vauxhall 3pcDb. 1½pc
Monks Inv. Trust Deb. 2½pc
Newcastle upon Tyne 9½pcBds. Red. 1981-1983 4½pc
Norcros Deb. 7½pc
Norwest Holst Ln. 3½pc
Scottish Agricultural Secs. 7pcDb. 1980-1983 3½pc
Southwark 9½pc Red. 1978-79 4½pc
Treasury 5pc 1986-89 2½pc
Watney Mann & Truman Deb. 3pc
Whitbread Ln. 3½pc
Wimpey (George) Ln. 3pc

APPOINTMENTS

Board changes at Watneys

Dr. A. H. Button has been appointed managing director (operations) and Mr. J. W. Stokes has been appointed managing director (trading) of WATNEYS LONDON and deputy chairman of WATNEYS SOUTHERN. Dr. Button takes responsibility for brewing, production and distribution at Mortlake, Isleworth and Whitechapel and for company personnel policy. Mr. Stokes takes responsibility for the company's tenanted estate, for free trade, marketing and property liaison.

These appointments have been occasioned by the appointment of previous Watneys London managing director, Mr. Robin Soames as chairman of Watneys Southern and Watney Mann (West) in addition to retaining his chairmanship of Watneys London.

Dr. Button was formely production and distribution director, Wilsons Brewery, Manchester. Succeeding him is Mr. R. B. Wilson, latterly production and distribution director, Samuel Webster and Sons, Halifax. Mr. Stokes assumes the deputy chairmanship of Watneys Southern having previously been managing director. He is succeeded by Mr. T. R. E. Mann, formerly deputy managing director of Watneys London.

*

Mr. A. K. Slipper, previously managing director of the company's health and chemicals division, has transferred to become deputy managing director of CADBURY SCHWEPPES' tea and foods division at Bournville. Mr. Clive Thomson is promoted to managing director of the health and chemicals division, which comprises Jeyes, Thetford, and plants at E. Kilbride in Scotland and at Middleton Plastics in Cheltenham; Aerosols International, Bracknell, and Wellington in Somerset; Jeyes Ireland, Dublin; and Jeyes Overseas.

*

ILFORD has confirmed the appointment of Mr. John S. Fraser as chief executive and managing director from November 1. This follows the appointment of Mr. T. W. Parton as head of Ciba-Geigy Agrochemicals Division, Basle, Switzerland. Dr. Albin Knecht, currently head of the Ilford Lumière Company in France, will succeed Mr. Fraser as director, marketing, and as a member of the Ilford group management committee, also with effect from November 1.

*

R.F.D. GROUP announce that Mr. G. B. Davies, chief executive of its special products division, has been appointed a director of the group.

*

The following appointments have been made to the Board of MIDLAND BANK FRANCE S.A. Mr. Hervé de Carmoy, chairman of executive Board. Mr. Andre Martinez, executive director and general manager. Mr. Alexander L. Dembitz, executive director. Mr. Konstantin von Kotze, executive director. Mr. Francois Seurre has been appointed company secretary.

*

Having reached retirement age, Mr. Leonard A. Maybury, group deputy chairman, has resigned from the Board of L.C.P. HOLDINGS. He will continue as a non-executive chairman of the companies within the distribution division and will remain chairman of Herefordshire Fuels and deputy chairman of Patrios Oils, associate companies of the group. Mr. Geoffrey J. T. Richards has been elected chairman of L.C.P. Home Improvements. Mr. Stephen Marley, managing director of the property division, has been appointed to the Board of L.C.P. Holdings.

*

Mr. John Whitehorn, lately a deputy director-general of the CBI, has joined the Board of MITCHELL COTTS GROUP as a non-executive director.

*

Mr. John Seabrook has been appointed sales director of MOORLITE ELECTRICAL, maker of fluorescent lighting fittings, a subsidiary of Whitecroft. Dr. Stuart Cessford has been appointed engineering director of THOMAS RYDER AND SON, the machine tool subsidiary of Whitecroft. He was previously with the Alfred Herbert Group.

*

Two groups of companies formerly operating as the Texaless division and the Bradfield Brett Holdings division of The Paper Manufacturers, have been restructured into a single division which will be known as Texaless. The companies within the division will continue trading as individual units. Chief executive of the division is Miss Ann Mansell, who was formerly responsible for WPM's retail and cash and carry operations.

The Board is—Mr. M. C. Thomas (chairman); Miss Mansell; Mr. D. J. Attenburrow, managing director, Riggs Holdings Co.; Mr. M. Birdsall, managing director Bradfield Brett Co.; Mr. M. Cronel (commercial director and company secretary); Mr. A. Gilchrist, managing director, M. Gilchrist Co.; Mr. E. D. Golden-Hann, managing director, Sheldons Engineering Co.; Mr. F. Lewis, managing director, WPM Colour and Adhesives Co.; Mr. S. H. Pickles, managing director, S. Pickles and Co.; and Mr. R. Rendell (marketing director). The new division comprises six operating divisions and one service division, WPM Colour and Adhesives, Sheldons Engineering, Rigg Holdings, Bradfield Brett, M. Gilchrist, S. Pickles, WPM Computer Services. WPM is the decorative products division of Reed International.

Mr. R. Adams, managing director of A. H. McIntosh and Co., Kirkcaldy, has been appointed president of the SCOTTISH FURNITURE MANUFACTURERS ASSOCIATION.

*

Mr. John Thomson has been appointed managing director of MATERIAL RECOVERY, a company formed and financed by Metal Box, the British Steel Corporation and Batchelor Robinson to recycle tin cans from domestic refuse. Mr. Thomson takes over from Mr. K. Dudley who takes up his appointment as director general of the FOOD PRESERVATION RESEARCH ASSOCIATION at Chipping Campden on November 1. Mr. Thomson is at present marketing manager of the general line group of Metal Box.

AIR WALES—CYMRU, the Principality's Cardiff-based flag-carrier, announce the appointment of Mr. D. S. Greenwood as general manager-commercial. He will be responsible for the airline's commercial affairs, including planning, marketing and budgetary control, and joins Air Wales from a senior position on the commercial planning staff of British Airways.

*

Mr. Norman P. Appleton, Mr. David R. Fraser, and Mr. Peter J. Woodward have been appointed directors of WALKER AND STAFF (WESTERN).

New York City Opera

The Turk in Italy

by WILLIAM WEAVER

For its own gala benefit evening the City Opera decided to present a new production of Rossini's *Il turco in Italia* an event planned obviously to raise spirits as well as funds. To judge by the large and enthusiastic audience, one would say the evening was successful on both counts.

Except for the *Barber*, Rossini's operas are not often seen in New York's two opera houses. There was a less-than-successful presentation of a garbled *Siege of Corinth* at the Metropolitan a few years back, and there have been concert presentations of *Tancredi* and *Mose in Egitto* fairly recently; but otherwise, next to nothing. This mounting of *Il turco*, therefore, was a particularly welcome addition to the season.

It had a strong cast. The star was Beverly Sills, the City Opera's darling, who clearly reacts to and returns the audience's warmth, helping create—even in the large State Theater — an atmosphere of intimacy, a kind of family feeling. She was in radiant form. The voice, which last year in *The Merry Widow* had seemed pinched and wobbly, was free and sure, skilfully and merrily overcoming every problem in Rossini's coloratura. Her Fiorilla was a huge private joke, shared generously—but not coarsely—with the public.

Donald Gramm—in excellent voice—was a properly sober, attractive Turk, a more solid character, the foreigner in the midst of a sparkling, elusive Neapolitan world. As Prosdocimo, the poet-librettist who sometimes follows, sometimes directs the plot, Alan Titus sang and acted witsh effective grace. Henry Price looked suitably foppish and sang with plaintive charm in the less grateful role of the enamoured Narciso. The accomplished buffo James Billings made Don Geronio, the henpecked husband, something more than just a figure of fun. In the small, but ingratiating part of the gypsy Zaida, Susanne Marsee sang acceptably but was unable to indicate much of the character.

In this, she—like the other members of the cast—was hampered by Tito Capobianco's production. Clearly the producer did not believe that Rossini's unflaggingly inventive score and Felice Romani's urbane and unusual libretto were enough to sustain an evening's entertainment. He cluttered the stage with four Punchinellos, who mimed, fetched chairs and tables, and unhelpfully interferred with the action. No singer was ever left alone. Every witty point in the text had to be driven home with an outsize hammer. The audience laughed heartily, but not always where the authors had intended.

This guying was really unnecessary. Andrew Porter's apt translation (sung with admirable intelligibility) caught perfectly the light-hearted original, but did not neglect the story's wistful, tender moments (in the role of Zaida especially). The key to the interpretation was there, but Capobianco failed to grasp it. Fortunately, the *Turk* was always plesant to look at, thanks to the delicate, fragmented sets and the elegant costumes designed by John Conklin.

Julius Rudel drew accurate, nuanced playing from the City Opera orchestra, though his interpretation made one wonder if he is really a Rossini conductor. There were curious choices of tempo (the Turk's entrance, preceded by a delightful chorus of oarsmen, became bafflingly lugubrious) and, often, the sparkle was simply not there. Nevertheless, the opera came across, was enthusiastically applauded and has presumably won its place in the New York repertory. May other unfamiliar Rossini masterpieces soon follow it there.

Beverly Sills and Donald Gramm

Covent Garden

Götterdämmerung

by DAVID MURRAY

The memorable features of Saturday's *Götterdämmerung* were Colin Davis's conducting and Bengt Rundgren's laryngitis. Obviously stricken, Mr. Rundgren carried on bravely as Hagen; but his Watch monologue and the murder-plot trio were ruined, and he had to summon the Vassals in a hoarse *sotto voce*. That this sad chance did not break the back of the evening redounds to the credit of Mr. Davis, whose grip on the score was not jarred loose. His is a reading of great distinction, and wonderfully assured. In the first *Rheingold* of the season I though the interludes a trifle tentative, especially the one which brings Wotan, Loge and their captive back up to the heights; but the parallel ones in *Götterdämmerung*—from the Norns to "Zu neuen Taten" and from Hagen's Watch to Brünnhilde's rock—were masterly: unhurried, strong, subtly detailed.

Of the other principals, Jean Cox sang Siegfried with attractive ease as far as his meeting with the Rhinemaidens, and then tired rapidly. Jerker Arvidson repeated his nervy, effective Gunther, and Helena Döse her hoydenish Gutrune (the producer's notion of the character makes little sense of her final scene: when Wieland Wagner conjured up a similar Gutrune, he cut it). There was every reason to be grateful for Berit Lindholm's secure, consistent Brünnhilde, and much to admire in it too. If the passion her producer clearly wants in "Zu neuen Taten" is not a natural condition for her, she rises later to vengeful despair with unexpected power. There were no complicated undertones in the Immolation, but she did not lack intensity, and with Davis's closely sympathetic support and beautiful orchestral playing something like a catharsis was achieved.

The last minutes of the opera are still a visual shambles—a different shambles from the 1976 draft, but a shambles nonetheless. Fortunately, Davis's hand did not falter (and earlier he had conducted a resplendent Funeral March). Ingrid Rosell's costume designs grows less persuasive as the cycle nears its end: Gunther's chic lounging clothes will do, but Hagen's swatches of silver sequins will not do either for a half-gentleman at home or a warrior. The Rhinemaidens are better as individual characterisations (which their *Götterdämmerung* scene invites) than as a trio; they rarely struck a just balance, and perhaps Svoboda's awkwardly ingenious Rhinebed is to blame. The most remarkable aspect of the huge, hanging lenses in the Gibichung palace is still what they cost: was it really worth it for a few eerie close-ups, and an occasional view of someone retreating upside-down?

Festival Hall

Leningrad Philharmonic

by ARTHUR JACOBS

Strange that the Soviet Union's leading industry should bring not a note of music by any living Soviet composer! The Leningrad Philharmonic, which ends its current British tour with an appearance at Liverpool tomorrow, presented Berlioz, Brahms and Chaikovsky at its second London concert on Friday. Can it be that today's officially-approved Soviet style of musical composition would strike Western listeners as so old-fashioned that it is diplomatically labelled: "Not for export"!

Hard to believe, anyway, that such a young conductor as Mariss Jansons—no proper biography was given, but he appears to be little over 30—should have freely chosen such a conservative programme. More likely it was handed to him as an assignment, but he conducted it with splendid skill and fluency. The first-class orchestral playing throughout the evening had many individual and convincing touches, both from the conductor and from his dedicated musicians.

It is a long time since I have heard a timpanist achieve such an effect with such a soft attack, perfectly blending with the other instruments instead of cutting through them in the exhibitionistic way favoured by some British percussionists and tolerated by their conductors. The tuba had a tone that was firm but light: not even affectionately could Danny Kaye have called it "tubby". The first horn, admirably delivering the famous solo in Chaikovsky's Fifth Symphony, exhibited a singing tone (with generous vibrato) quite distinct from what we are accustomed to.

In what we have learned to be Russian fashion, Mr. Jansons was not disposed to find agony or breast-beating in Chaikovsky. (There is a parallel, perhaps, with the less "tragic" way that the Russians perform Chekhov.) The end of the first movement was almost perfunctory. But the final impetus of the symphony was exhilarating—even. I should have thought, irresistible, but there were some in the audience who burst in with clapping at that dramatic pause a minute before the end.

Berlioz's *Roman Carnival* was even more remarkable, because Mr. Jansons never let it rip for the sake of mere orchestral show. Everything was crisp, controlled—I would almost say "delicate," a word I had not thought of applying before to this much-played overture.

The soloist in Brahms's Violin Concerto was Victor Tretyakov—whose musical appeal to an audience is reinforced by an old-fashioned virtuoso demeanour, the body swaying and the lock of hair bouncing. His richness of tone even in very high notes was one remarkable feature of the first movement; the other was that a structure which can seem grim and inflexible became warm humanised—sentimentalised, almost.

Thus far it worked. But in the second movement, Mr. Tretyakov's willingness to "bend" the music went to extremes, the end being downright unrhythmical. The final movement made only a partial recovery: a stronger sense of style should guide such a strong, responsive technique.

Jean Langlais at St. Paul's Cathedral

Jean Langlais, organist at the Basilica of St. Clotilde, Paris, gives the second of this year's celebrity recitals in St. Paul's Cathedral on Thursday, October 12 at 6.00 p.m.

A scene from 'Solitaire'

Sadler's Wells

Michael Corder

by CLEMENT CRISP

Any week of dancing that began with *Grosse Fuge*, that choreographic *cloaca maxima*, can but get better and so it proved when Saturday's matinee at the Wells brought the first performance of a first ballet. The choreographer was Michael Corder, latterly of the Royal Ballet, and I think his *Rhyme nor Reason* the most impressive creative début since Kenneth MacMillan's *Danses Concertantes* took this same stage 23 years ago. Excessive praise? I hope and believe not.

The comparison with MacMillan is more than arbitrary. Like him, Corder is a good classical dancer with a strong jump; like him, he has begun with Stravinsky and uses the Dumbarton Oaks Concerto to produce a flow of plotless dances, alert, witty, youthfully exhuberant and stylish and as with *Danses*, from the very opening steps of *Rhyme* there is a feeling of entire rightness about the choreography: the movement is engagingly bright in impulse; the quintet of dancers seem essentially at one with the music.

The cast is from the main Royal Ballet troupe: Deirdre Eyden, Judith Howe and Jennifer Jackson, Michael Batchelor and Stephen Sherriff, and Cordor sets them dancing with a liveliness, a shining pleasure in their gifts and in the actual making of steps, that I found irresistible. With no décor other than a stage surprisingly well lit for the Wells, the girls in simple dresses, the boys in tights and T shirts, Corder demonstrates true classical taste in using the *danse d'école*, and an inventive willingness to take an academic idea the necessary step further that turns it into something fresh and personal.

Responsive to his score, Corder's textures are uncluttered, clear; responsive to the beautiful bodies he is using. Corder's dances are clean in line, and enhance their interpreters—I have never seen the three girls better, nor the boys more happily stretched (Batchelor, a pure classic stylist, is an exceptional artist).

The work's manner is in the main joyous. The girls are quite defiantly elegant, like the Muses in *Apollo* after a session at a modelling school; the two boys are sportive, easy in their prowess; and there are no messages, other than the dancers' evident delight in well-made dances, and Corder's no less evident delight in making them. The style pays decent homage to MacMillan and to Balanchine, both of whom Corder has understood. There are moments of sameness, when inexperience forces him into repetition, but they are nothing when contrasted with the ebullience of his imagination. What is so attractive and so impressive about *Rhyme nor Reason* is the feeling of a talent flexing its muscles, and taking stock of the dance itself.

Michael Corder is gifted, and he should be treasured. And here is the rub. In July, he quit the Royal Ballet to join the Dutch National company. In view of the fact that *Rhyme nor Reason* was first seen in February at a choreographic workshop, it is more than regrettable that a bright new talent should be lost to the Royal organisation, sorely in need of creative gifts like his. Our classical ballet is so poor in choreographers that we must make every effort to develop and use an authentic new creative voice.

Elsewhere programmes at the end of the week brought *Giselle* and *Solitaire* in sound enough performances. Margaret Barbieri's mad-scene in Friday's *Giselle* was well thought-out; Judith Rowann made an impressive, dominating Myrtha, and I enjoyed Christine Anthony's guest appearance as Berthe. The production now contains a risible moment in which a member of the hunting party stands for an eternity centre-stage back, hung about with hawks in the last stages of head-wobbling decrepitude. In *Solitaire* Marion Tait dances charmingly, despite wearing the least attractive wig of the year, and the lighting is fearsome. Does no one care how the ballets look?

Galsworthy's 'Strife' for Olivier Theatre

John Galsworthy *Strife* is to join the National Theatre's repertoire. It will open in the Olivier Theatre on November 30 (previews November 24, 25, 27, 28, 29).

The play, about industrial conflict, was written in 1907, and was last seen in London in 1913.

Michael Bryant is to appear as David Roberts and Andrew Cruickshank as John Anthony in a cast which includes Brenda Blethyn, Anthony Douse, Roger Gartland, Glyn Grain, James Grant, John Harding, Tamara Hinchco, Sara Kestelman, and Nicholas Selby.

Snape Maltings

Benson and Hedges Gold Award

by ELIZABETH FORBES

The finals of the Benson and Hedges gold award for concert singers took place on Saturday night at Snape Maltings. First prize, worth £2,500, was won by Australian soprano Rosamund Illing; Alla Ablaberdyeva, soprano from the USSR, came second, and Kathleen Livingstone, British soprano, third; fourth prize was won jointly by Andrew Knight, British baritone, and Alexei Martynov, Russian tenor.

The fact that five finalists were selected from the last eight indicated how close the competition, at least in its later stages, had been, but the large and appreciative audience that filled the Maltings seemed satisfied with the results, while Sir Peter Pears, chairman of the judges, announcing the winners, said that the verdict of the panel was unanimous. The other adjudicators were Hugues Cuenod, Nina Dorliak, Nancy Evans, Hans Hotter and Gerald Moore.

Rosamund Illing at 25 one of the youngest competitors, began her programme with a strongly characterised account of Purcell's "Mad Bess." Her voice is large, bright and even toned, but some Duparc songs displayed her ability to give it light and shade, while in classical Spanish Songs by Obradors, colour and edge were added. In earlier rounds Lieder by Strauss and Schubert were sensitively interpreted, but they also pointed up Miss Illing's one serious defect, a lack of clarity in enunciation. Her sympathetic pianist was David Newbold.

If Alla Ablaberdyeva had sung German and French songs as idiomatically as the Russian items on her programme, there is little doubt that she would have won first prize. She has technique, musicality, intelligence and charm in generous measures. Her voice, which betrays a metallic edge in Mozart and Liszt, is transformed to gold by the liquid sound of the Russian language. Chaikovsky's "He loved me so much" ideally combined emotion and restraint; Mussorgsky's Nursery Songs illustrated her delightful sense of humour, while Prokofiev's settings of poems by Anna Akhmatova displayed the more serious side of her personality. Her pianist, Roger Vignoles contributed greatly to her success.

Kathleen Livingstone cannot command the vocal opulence of these two sopranos, but she has a wider stylistic range than either of them. Her programmes throughout the competition were skilfully chosen (by no means the case generally) and her singing of Schubert, Wolf, Debussy and Poulenc was always intelligent and appropriate to the composer. Three songs by Strauss, including "Morgen," gave her audience much pleasure. Simon Nicholls was her accomplished pianist.

The two singers who shared fourth place could not have been more different in quality of voice or attainment. Alexei Martynov has a smooth, typically Russian-sounding voice, that he uses with sensitivity. His Lieder are more idiomatic than his compatriot's but it is Russian music that shows him at his best. Chaikovsky's "Again, as before, alone" and Rakhmaninov's "A Dream" were exquisitely phrased. But the tenor's interpretative powers were not on quite the same level as his technical skill.

Andrew Knight, on the other hand, uses a voice of limited range to maximum effect. His programmes were interestingly varied and included several ballads by Loewe, whose "Erlkönig" was powerfully dramatised and some amusing traditional French songs to provide light relief. He also explored the mine of English Song more thoroughly than other British competitors. Graham Barber, one of the official accompanists, played helpfully for him.

I should also like to mention two other singers who did not get beyond the semi-finals: Lucy Shenton, American soprano, was in some ways the most professionally finished of all the entrants. Her preference is for modern music and some of her choices may not have pleased the judges, but her singing of Berg's lovely Seven Early Songs, beautifully accompanied by Graham Barber, was among the most rewarding experiences of the competition. Susan Dennis, British soprano, excelled in songs by Wolf and Strauss. Her voice is not large. But she uses it with great intelligence and her witty enunciation of the texts was a constant joy. She was ideally partnered by Graham Johnson, the other official accompanist.

Coliseum

Iolanthe

The revival of *Iolanthe* at the *Coliseum* — Thursday's performance was sponsored by the Martini International Club — is very properly dominated by Anne Collins as Queen of the Fairies. Majestic, regal, dignified, this influential fairy is played with such relish by Miss Collins that the usual malice injected by Gilbert into his portraits of middle-aged women is diluted to good humour and wit. If the Fairies in this production, originally by Frank Hauser, now staged by Hugh Halliday and Eric Shilling, are apt to behave like the Girls of St. Trinians on a half-holiday, then their Queen presides over them like a benevolent headmistress.

Sally Burgess sings charmingly as Phyllis, Joyce McCrindle makes a gentle, attractive Iolanthe, and Alan Opie, a sturdy Strephon, overcomes the disability of being a fairy from the waist upwards with fine nonchalance. But it is the character roles who have the most amusing lines and the catchiest music. Eric Shilling's Lord Chancellor is still as nimble of foot as of tongue, while Terry Jenkins (Tolloller) and Ian Caddy (Mountararat) make a notable pair of brainless Earls. Mr. Caddy sings his paean to Britain in the days when she really did rule the waves with splendid sincerity. As usual the trio for the Lord Chancellor and the Earls has to be encored.

There is an imposing new Private Willis (of the Grenadier Guards) in the person of John Tomlinson, whose uniform fits impeccably, and whose singing, as well as his appearance, merits the compliments lavished on him by the Queen of the Fairies. Even the pair of scarlet wings sprouting from the back of his tunic does not impair his dignity. The sets and costumes—no designer is acknowledged in the programme—look fresh and trim; the opening scene, with the stream at the bottom of which the unfortunate Iolanthe is serving her life sentence of penal servitude, rouses a gasp of admiration from the audience, while the entry of the Peers, preceded by the Band of the Irish Guards, is theatrically most effective.

If some of the contemporary references in Gilbert's text no longer raise a smile, the parodies of Wagner in Sullivan's score are as appropriate as ever, while one can only marvel at the deftness and skill of the Rossinian first-act finale. Hazel Vivienne conducts with due regard to precision and ensemble, but also allows the singers rather more latitude than she has sometimes permitted them in the past; they do not abuse the freedom, and neither does the orchestra nor the chorus.

Iolanthe was the first Gilbert and Sullivan opera mounted by the then Sadler's Wells company nearly 17 years ago. The English National Opera can still be proud of it.

ELIZABETH FORBES

Alan Opie and Anne Collins — Leonard Burt

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1: THE BIG SLEEP (AA). Wk. & Sun.: 2.00. 5.15. 8.15.
2: DRIVER (A). Wk. & Sun. 2.00. 5.15. 8.15.

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2. Mel Brooks's HIGH ANXIETY (A). Progs. 1.40, 3.55, 6.15, 8.35.
3. THE TURNING POINT (A). Progs. 1.05, 3.30, 6.00, 8.30.
4. HEAVEN CAN WAIT (A). Progs. 1.40, 3.55, 6.15, 8.35.

CURZON, Curzon Street W.1 499 3737. YVES MONTAND, CATHERINE DENEUVE in Le SAUVAGE (A). (English subtitles). Progs. at 2.0 inclusive Sun. 4.05, 6.15

FINANCIAL TIMES
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Brighton via Blackpool

WHATEVER ELSE may be said about the Labour Party Conference in Blackpool last week, at least it faced, even if it did not resolve, the central questions of incomes policy and inflation. Resolution was perhaps impossible, but it would be a mistake to assume that Mr. James Callaghan, the Prime Minister, has returned from the seaside a totally defeated man.

Indeed there was one sense in which the conference achieved a result beyond its wildest nightmares. The 5 per cent pay policy was rejected by a majority of more than two to one, but Mr. Callaghan's determination to keep down the rate of inflation apparently lives on and may even have become stronger.

Monetarism

The Prime Minister told the conference on Tuesday—and repeated the message on television later in the week—that if the five per cent policy is broken and inflation begins to rise in consequence, the Government "will take offsetting action . . . through monetary and fiscal measures." Lest there be any doubt about what that means, he went on to spell it out in his Blackpool speech. A decision to reduce the level of monetary expansion, he said, "will have an impact on companies' liquidity—indirect, not obvious, but it will be there. It will have an impact on the level of wages they can pay. It will have an impact on the number of employees they can take on their books, or keep on their books."

It is less than clear how far those words have yet sunk in. Even among those trades union leaders who may have understood them, there is a tendency to believe that Mr. Callaghan will neither wish nor dare to put such a policy into effect. All the available evidence, however, suggests that he means what he says. The Prime Minister's number one priority now is to control the rate of inflation, even if it means adopting the policies advocated by Sir Keith Joseph and seeing unemployment rise as a result.

There are several consequences. The first is that the five per cent target becomes much less important than it was. Mr. Callaghan wants to achieve wage restraint through a mixture of incomes and monetary policy. Yet the more the five per cent figure is exceded, the more monetary policy will have to be strengthened. There will be a change in the mix.

The case for taking Britain into the new European Monetary System also becomes stronger. Almost any scheme that helps to exert discipline at home at a time when union demands are running high is likely to be welcomed in Downing Street. Participation in the EMS indeed could be the external prop to the counter-inflation policy. Yet, even without Europe, there is a case for seeking to maintain the value of the pound. Industry will have to be told that it cannot be compensated for high wage settlements by competitive devaluations. It would be foolish to imagine that these thoughts have not occurred to Mr. Callaghan.

Irresponsible

There are consequences, too, for the Tories meeting in Brighton this week. Tory thinking on incomes policy in the past year or two has veered between the approach rejected by the unions this summer—a kind of German-style concerted action with the Government setting a norm — pure monetarism, and a virtual return to free collective bargaining as demanded by the unions. It is important now to know where the party stands. The unions, after all, are no more likely to accept the German model under the Tories than they have been under Labour. Equally it would be irresponsible for Mrs. Thatcher to say, as she has sometimes hinted, that if the unions want free collective bargaining, they should vote Conservative. Somehow a balance has to be found between monetarism and voluntary restraint. Mr. Callaghan is at least groping in that direction and the Tories would be unwise to sneer, for they may soon inherit his problems.

Eyes left in Sweden

SWEDEN'S experiment with non-Socialist government, for the first time in almost half a century, looks as if it has failed. With last week's resignation of Mr. Thorbjorn Falldin, after two years as Prime Minister, the stage has been set for a return to power by the Social Democrats led by Mr. Olof Palme. But Mr. Palme will probably have to wait awhile for his moment of triumph. The Social Democrats are short of an overall parliamentary majority, and elections are not due for another 11 months. The immediate prospect is a period of minority government by the two other non-Socialist parties, the Moderates (conservative) and Liberals, shorn of Mr. Falldin's Centrists. With the Social Democrats riding high in the opinion polls, none of the non-Socialist parties wants an early election. Mr. Palme's chance would then come next September when an election has to be held under the country's rule that governments must seek new mandates every three years.

Energy

The non-Socialist coalition always contained the seeds of its own destruction. Mr. Falldin was swept to power two years ago on a wave of opposition to Sweden's expanding nuclear energy programme, one of the most advanced in the world. But his two coalition partners had never hidden their support for the programme and it was always clear that the moment of truth could not be indefinitely delayed.

Yet the non-Socialist coalition was always an unhappy one. The three parties are all committed to dismantling parts of the socialist state built up over the last 44 years, but their priorities are different. The Moderates want to go further than the others in reforming the tax system, while the Liberals attach more importance to family welfare. Among the Liberals there are many who feel that the party should be supporting, and trying to influence, a coalition with the Social Democrats, along the lines of the SPD-FDP alliance in West Germany. Support for the Centrists is sharply divided between the party's traditional agricultural base and the new generation of young environmentalists who were attracted by Mr. Falldin's anti-nuclear policies.

The environmentalists, however, are not as strong as they were. A recent opinion poll showed that a majority of Swedes were in favour of continuing with the nuclear power programme as originally conceived, and the growing popularity of the Social Democrats does not seem to have been too seriously dented by their reluctance to take a firmly anti-nuclear line.

But the coalition's biggest difficulty has been one of credibility. Mr. Falldin and his partners came to power promising a "change of direction" in Swedish society, yet they have not managed to produce the non-Socialist alternatives that they seemed to be promising. In two years in office, the coalition took a far larger part of Swedish industry into public ownership than the Social Democrats ever did over a comparable period. The non-Socialists have found themselves obliged to increase unemployment benefits and proceed with a number of other socialist policies inspired by their predecessors.

Economic problem

The problem is partly psychological. The non-Socialists are terrified of pursuing policies that could be portrayed as undermining the famous Swedish welfare state. It is also economic. The coalition came to power just as the worst consequences of recession and changing international trade patterns were attacking the country's industrial foundations. The non-Socialists have not had the room to manoeuvre that they needed if they were to change Sweden's political course. They have felt it necessary to concentrate on saving the country's economy and jobs without the luxury of introducing radically new policies. They have not managed to convince the majority of Swedes of the viability of such a form of government.

The Stock Exchange prepares to defend its rule book

BY NICHOLAS COLCHESTER and RICHARD LAMBERT

ON OCTOBER 17 the Council of the Stock Exchange will meet to decide whether and how to defend the Stock Exchange's well-established ways against the Office of Fair Trading in the Restrictive Practices Court. This decision will dictate how the Exchange's management spends much of its time over the next three years. Whatever the decision, it will lead to significant changes in the rules under which British securities are traded.

It is odds-on that the Exchange is already bound inexorably for this court hearing at the turn of the decade, following a count-down tentatively listed in the inset. There is, however, a small chance that the Council will decide, at this late hour, to try and persuade the Government that its trial under the Restrictive Practices legislation is not in the national interest. It might seek trial by a different process, or at least a reprieve until it has condensed and revised the restrictive practices—rules—which it will attempt to defend.

Having registered its rule book, as it was bound to do once the Restrictive Trade Practices Acts were extended to include services, the Exchange became guilty until proved innocent. To establish its innocence its must either abandon the rules that qualify as restrictions or satisfy the Court that these rules will pass through "gateways" which define them as being in the public interest.

At this stage the OFT does not have to do much thinking: it is for the Exchange to defend rather than for the OFT to attack. But the OFT is already gathering ammunition for the arguments which will come later. It has sent a circular letter to users of the Stock Exchange asking them to comment upon the SE's restrictive practices. The letter lists the main restrictions which the Exchange will have to defend.

The list, which is "not exhaustive," mentions 17 restrictions. Eight of these are facets of the two key restrictive practices of the Exchange; practices which could not be abandoned without abandoning the unique way in which British securities are traded. The first is "single capacity." This establishes that members of the Stock Exchange act either as market-makers—jobbers—or as agents—brokers—approaching those market-makers on behalf of the investing public. They do not do both. Brokers only buy from, and sell to, jobbers. Jobbers cannot deal directly with the public.

The second rule is that brokers charge fixed minimum rates of commission to act as the agents of the investing public in buying and selling securities. Another two restrictions cited by the OFT are bound up with the "listing requirement" through which the Exchange monitors the quality of securities quoted on the Exchange. The rest of the restrictions are rather loosely connected "club rules," some patently obsolete, through which the Exchange controls the activities of its membership.

The nub of the Stock Exchange's arguments in defending these rules is that they are the necessary ingredients of self-regulation. It claims that the four pillars of a self-regulated market are: single capacity—to ensure that the investor pays a fair Stock Exchange price for securities; the listing requirement—to preserve the quality of securities; a "compensation fund"—to protect the investor from the collapse of a member firm; and fixed commissions—to preserve single capacity and the compensation fund.

Not found in other markets

The first pillar is a refinement which the investor will not find in other major stock markets, nor, indeed, in most other areas of buying and selling. The public is normally encouraged to ask prices and advice from salesmen with vested interests in the form of inventory. Not so on the Stock Exchange. Here the public is forced to employ an agent to act for it.

The importance of this to self-regulation is less that the investor gets a profesionally negotiated price than that his order is channelled willy-nilly to the Stock Exchange. Through the jobber/broker rules the SE remains the one and only market and because of this the "voluntary" standards adopted by members and applied to securities become, in effect, binding. A diffuse market, the Exchange argues, cannot be self-regulated.

The second and third pillars, the listing requirement and the compensation fund, need no explanation. The fourth—minimum commissions—needs some elegant argument from the SE to bind them inextricably to self-regulation. The basic thrust of this is that experience has shown that single capacity is unenforceable unless agency fees are fixed. Jobbers could effectively deal with the public by paying brokers nominal fees to pass bargains through. In addition, there is the argument that the compensation fund would be unworkable if brokers were entitled to "price themselves out of business."

This is the basis of the SE's defence. Its worry in facing up to the OFT is that, however plausible the case sounds and however widespread its public support, the case is not defensible unless it conforms to the "gateways" laid down under the law. As with a mincing machine, in whatever shape the Stock Exchange enters the OFT process, its final shape will be defined by the holes.

The Restrictive Practices Court has never examined a service industry so exact precedents are non-existent. Three of the gateways appear well designed for the SE to squeeze through. The first is that "the restriction is reasonably necessary to protect the public against injury." The second is that "the removal of the restriction would deny to the public as users of the services specific and substantial benefits and advantages." The third is that "the restriction is reasonably required for the maintenance of another restriction found not to be contrary to the public interest."

Although the restrictions bound up with self-regulation might be coaxed through these gateways there are other rules, in the list sent round by the OFT, which could well prove harder to defend. Why, for example, should SE members have to seek SE permission to diversify? Why should there, in effect, be a "black list" of persons with whom SE members are not allowed to trade? Why may not brokers establish branch offices without the consent of the Council, or supply valuation services except in accordance with a minimum scale of charges?

Nor can it be assumed that the Stock Exchange's restrictions are universally popular with its users. In response to the inquiry from the OFT, the National Association of Pension Funds has set up a special case committee which is trying to reconcile the widely differing views of its members. The British Insurance Association is not attempting to come up with any agreed statement and is leaving it to individual members to say what they think.

The majority of institutions would view with alarm any attempt to introduce negotiated, as opposed to minimum, commissions and are not anxious to see any change in the single capacity system. The precedent set on Wall Street, where a painful move to negotiated commissions three years ago triggered off a dramatic contraction in the broking fraternity, is invariably cited as a vague example of what could happen in London. Most institutions want to preserve the protections provided by the jobber/broker split, by the compensation fund, and by the existing regulatory system.

There is, however, a strong feeling among some insurance and pension funds that with today's commissions they are paying for a wastefully large broking fraternity and for an unnecessary quantity of research. Some would like to see commissions "unbundled." This would mean that a fixed scale of minimum commission would be preserved for dealing and for settlement, but that extra services, notably research, would be paid for on a fee basis.

A more general view is that users of the Stock Exchange should have a much stronger say in the level and structure of commissions than has been the practice in the past. Funds accept that the Stock Exchange, as Britain's central securities market, is a monopoly. But they argue that a monopoly needs to be controlled and that the only people who can do that are either the users or, more threateningly, an independent body.

Resigned to adapting

In fact the Stock Exchange appears to be resigned to adapting itself quite substantially in order to pass through the OFT machinery with its most vital features intact. Commission rates are currently being reviewed. There is a fair chance that a system of "group negotiation" of these Commission rates will be established. The SE might use the newly established Council for the Securities Industry as a forum in which the SE and its users agreed on a fair scale of commissions. Prices would not be individually negotiated, but at least they would be fixed with the approval of all groups.

The rule book of the Stock Exchange is being slimmed down to pocket-book size from something that now looks like a telephone directory. The revised version should be ready next spring. It will drop a number of rules that are obsolete or almost never applied. The rules governing the diversification of member firms, and in particular the activity of members in foreign securities markets whose ways are different to those of the SE, will almost certainly be liberalised.

It is not only the OFT that is providing impulse for such changes. The Stock Exchange's ways are threatened more insidiously by the hard facts of business life. Various factors, but foremost among them the rise in the power of investing institutions, have made market making in the securities of British industry a loss-making business. Jobbers can only do it today because they are sustained by the Gilts market and by the fruits of diversification. Today the British securities market place has only a handful of stalls, a disproportionately number of agents, and a dwindling number of customers.

Viewed in this rather gloomy light the OFT presents the management of the SE with an opportunity as well as a threat. In normal times the process of change is slowed by the need to establish a consensus within the Council whose members make their profits in a variety of traditional ways. Constrained by, but also cocooned within the ring of Foreign Exchange Controls, the Exchange has been unable to sustain itself as the international service business it once was. The challenge from the OFT presents the management with a chance of making this club a little more capable of ensuring its own long term future.

External pressures may ultimately force a change in the Stock Exchange's dealing system. But what the Exchange's management most fears is that the automatic, competition-orientated bias of the Restrictive Trade Practices Acts will force the Exchange to abandon its current system of trading suddenly and without any consideration of what should follow it. The consequence could be not only a painful interlude for the Stock Exchange's membership, not merely a dislocation of the way in which industry and government raise funds, but also the collapse of the system which keeps the whole fraud-prone business on the straight and narrow.

Mr. Nicholas Goodison, Chairman of the Stock Exchange

THE COUNT-DOWN TO THE COURT

1973—The Fair Trading Act includes a provision for the registration of restrictive practices in the service sector.

1976—The Restrictive Trade Practices Legislation is formally changed to make registration of such practices in the service industry necessary.

1977 April—The Stock Exchange Rule Book, which defines how British securities are listed and traded, is registered with the Office of Fair Trading.

1977-1978—The OFT spends 18 months considering this rule book in an exploratory stage. The Stock Exchange undertakes to make its attitude plain by the end of October. If it then refuses to abandon its rules, and fails to avoid or delay the process, an appearance before the Restrictive practices Court becomes inevitable and the rest of this time table is triggered.

1978 November/December—The Stock Exchange gets together with the OFT to decide the programme of the investigation.

1979 Spring—The Stock Exchange's lawyers explain to the OFT the broad outlines of the SE's defence.

1979 Summer—The OFT replies in general terms.

1979 Summer—Autumn 1980—The two sides exchange increasingly involved arguments going into the SE's affairs in detail: the profitability of its membership, its role in the economy, the effect of changing the rule book on the primary and secondary markets for securities.

1980 October-March 1981—A Restrictive Practices Court hearing begins, which could last between 8 and 10 weeks. The proceedings become formally "public" for the first time Both sides call witnesses from among City experts and market users. The case is tried by a judge together with a panel of assessors chosen by the Lord Chancellor.

Mr. Gordon Borrie, Director General of Fair Trading

MEN AND MATTERS

Gentlemen at arms

"Cheer up! Labour can't hang on for ever," was the message which greeted Labour delegates who strolled along the promenade last week. The Tories had decided that the Labour conference was the ideal occasion to launch their latest political poster in all its 48-sheet-size glory. It was, they tell me, "only a very gentlemanly dig."

Their earlier poster on unemployment had led to some counter-offers in Blackpool saying "Labour isn't working, the Tories never will." When I asked the Conservative Central Office how they reacted to this imputation of idleness the reply was a bland: "Rather amusing." The Tories felt that such posters only served to underline their orginal point and commented that there was no need to cap it.

Did the Conservatives not fear a counter-attack in Brighton next week? "If they have anything to say, that would be wonderful. We would love to hear it," the Conservatives said, as urbane as ever. But this seems unlikely. When I asked the Labour Party if there would be a round two in this battle of the conferences I was merely told: "What a good idea. We will certainly consider it. Do you have any suggestions?"

For old times' sake

The Lord President of the Council has had a rough Press from the Left following his setting the stage for the Prime Minister's fresh demands for pay policy. The New Statesman contented itself with running excerpts from Michael Foot's speech to the Labour conference of 1968. Unemployment, then 500,000, was "intolerable" and real socialist alternatives essential. The Statesman felt no comment was necessary.

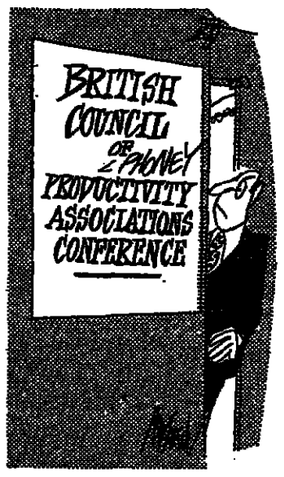
But the Socialist Workers' Party's paper, Socialist Challenge, preferred the cudgel to the rapier. "A pathetic jester," it editorialised about the man who had once denounced Hugh Gaitskell as a "counter-revolutionary." Its back page headline was a biting "The unacceptable Foot of capitalism," and its report on the Labour conference ended simply "Goodbye Michael Foot. We can't say it's been a pleasure knowing you. But it's certainly been an experience."

Cautionary tale

And now a voice from across the sands. Writers in the West have been ignoring the growing sense of frustration in the Middle East over the "cavalier treatment of foreign exchange problems." So the magazine Diaruna Wal-Alam, published monthly by the Ministry of Finance and Petroleum in the state of Qatar, tells us this month, adding that Western writers often speak as much on behalf of establishment opinion in their own countries as do the writers in totalitarian countries of the Eastern bloc.

The magazine "does not necessarily represent the opinion of the Ministry" but it is particularly aggrieved about two points not often aired in the West. The first is the way that West German finance ministry officials have been openly saying that a decline in the dollar is not so bad as it reduces America's real oil import bill but "completely disregards the fact that it is also cutting the revenues of the oil producing states in real terms."

Its second bone of contention is the speculation in the West about whether this or that member of OPEC was a hawk or a dove. "Mid-summer hysteria," had occurred, in particular, I read, over whether the Arabs were actively considering a new oil embargo, but not much heed has been given to the professional economists in the West who argue in favour of a steady escalation in the price of oil through the end of the 1970s so as to prevent another price explosion in the 1980s.



Watch out, the magazine writes, the way world trade and the dollar's strength are going it may soon be impossible to distinguish between a hawk and a dove.

You have been warned.

Medical militance

The British Medical Association, founded in 1832 and still going strong, is now taking one of the more radical steps in its history, that of appointing doctors' "shop stewards". Of course, as befits the cautious guardian of our doctors, these new appointees will not have any such name. Instead POWARs is what they are to be called, an acronym for Place of Work Accredited Representatives. Letters have now gone out to the BMA's local divisions asking for these to be appointed.

The BMA has been under some pressure recently. Doctors tell me that there is increasing discontent at standards of pay and work and in particular at the competition which today's doctors will face from the large numbers of doctors who will be completing their training in about five years' time. One result of the report by the Todd Committee in the mid-1960s has been an expansion of training facilities.

Tom Thistlethwaite, a spokesman for the BMA, denied that the number of doctors joining more active unions than the BMA was increasing, but explained that the idea of POWARs was to give the regional committees which now represent doctors a stronger base. He told me that doctors tended to look on the strike weapon much as they viewed the atom bomb. When I asked him about the "tactical nuclear weapon" under discussion in some hospitals of doctors resigning en masse from the National Health Service and then all offering themselves as locums — at higher rates — to hospitals, he said that this had only so far been used in very few cases.

Thistlethwaite in fact argues that the POWARs would help prevent the emergence of the misunderstandings which lead to strikes and would "damp down and mitigate such tendencies." He sees these permanent officials as increasingly necessary now that there is a growing tendency towards negotiating "work-load sensitive contracts." In the BMA's meeting last year at Glasgow he told me that the mood had been militant and it seems to remain so, particularly among the junior seniors who find themselves earning less than the senior juniors. Which seems to spell more power to the POWAR.

Observer

FINANCIAL TIMES
Eurobond Quotations and Yields

AIBD

THE ASSOCIATION OF INTERNATIONAL BOND DEALERS

At 29th SEPTEMBER, 1978

The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres. Membership of the AIBD (which was established in 1969) comprises over 150 institutions from about 27 countries.

A key to the table is published opposite.

Eurobonds in September

BY FRANCIS GHILES

September 1978 could well turn out to be the slackest trading month the Eurodollar sector has witnessed this year: prices have weakened but there has not been the slightest sign of panic. Considering the bad news on the U.S. interest and currency front, the market's reaction has been very calm and the fall in prices very moderate.

Federal Fund rates reached the 8¼ per cent level at the end of September and were set to rise higher. Short term U.S. interest rates have continued to climb. The U.S. prime rate is now expected by most dealers to top the 10 per cent mark this month. The feeling in the market contrasts sharply with that of one month ago when many dealers thought interest rates had peaked out and the dollar would stabilise. This has not been the case: the pessimists have been proved right and it is not President Carter's remark to the effect that interest rates were "too high" and that he would "hate to see them go higher" which is going to carry the conviction of the market.

The attraction of holding dollar denominated bonds remains slim but then the attraction of issuing new ones is equally questionable.

The result is one of precarious equilibrium: despite the corrections in prices of the past two or three weeks, the yield on long maturity dollar bonds was still only 9.5 per cent at the end of September compared with a six month Eurodollar rate of 10 per cent.

With one or two exceptions, new issues this month have taken the form of convertible bonds or floating rate notes. One of these, for the Bank of Tokyo was of particular interest in that it focused attention on the delicate question of commissions. The selling group commission was the usual 1½ per cent but both the management and the underwriting fees were reduced from ½ per cent, the norm to ⅜ per cent, thus making a grand total of 2¼ per cent.

Some Continental banks refused to come into the management group on the grounds that for such a small issue and for such a borrower, a cut in fees was unwarranted. The lead manager, S. G. Warburg, argued, however, that this borrower was a prime name and that the amount of the issue should not be a decisive factor in deciding the level of fees.

With the dollar weakening and few new dollar denominated issues being floated, it comes as no surprise that the DM sector had a good month. Prices have moved sharply up, as has the volume of new issues. Japanese convertibles were definitely the star performers in aftermarket.

At the beginning of September, the fall in the domestic interest rate in Germany, when everybody was expecting a rise, helped the bond market. Later on the weakness of the dollar gave it a further boost and by the end of September Swiss investors were back buying in force for the first time in some months. The result was predictable, with a number of issues moving to a premium in the secondary market. The calendar of new issues is due to be discussed at this week's meeting of the Capital Markets sub-committee and nobody would be surprised by a further increase in the volume of new issues for October—November.

There is already talk of a DM150m convertible for the Sharp Corporation next month which, if confirmed would represent one of the biggest convertibles ever for a Japanese company in the DM sector, a further confirmation of how buoyant this particular corner of the market is today.

The French franc sector reopened after a two-and-a-half year closing period: the reaction to the first issue to be floated, a FFr 200m for EIB managed by Credit Commercial de France was at first mixed.

The issue went to a discount in the aftermarket but by last weekend the price had recovered: the bonds which had been off-loaded into the secondary market the week before last were easily placed and demand, especially from outside France, appears to have been good. Critics of the issue argued that the maturity was too long (10 years) and the terms too tight which was perhaps inevitable as the EIB is known to insist on very tight terms.

The lead manager was also unlucky in that the French franc weakened the very week the issue was announced and interest rates on the Eurofranc moved up appreciably.

Some Paris bankers would have liked to see the sector reopened much earlier in the year but failed to convince the Ministère des Finances of their case. The delay before the market was reopened thus dragged on and ill fortune struck. However, the issue is a long way from being a disaster: it was being quoted at 98-98¾ last Friday, which is a very honourable level. Other issues can be expected in the months to come but probably at no faster rate than at the rate of one every four weeks or so.

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The table of quotations and yields gives the latest rates available on 29th September, 1978. This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete

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WestLB Euro-Deutschmarkbond Pages 22-23

Executive Directors of the International Banking Group from around the world are: John Dunlop, Joseph Galazka, James Hildebrand, Warren Hutchins, Milan Kerno, Harry Martin, Richard Miles, Joseph Oliver, Richard Reibman, Gerard Troncin and Stephen Wilberding.

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		US DOLLARS-ALGERIA										
25.00	1977 100.00	BQUE EXT D'ALGERIE 9.00 15/ 8/1982	96 7/8	3.88	10.00	9.29	102.00	30 1978	1.00 PF1978	NP EU LX	516	5 215 230
		US DOLLARS-AUSTRALIA										
25.00	1977 100.50	ALCAN AUSTRALIA 8.50 15/ 4/1989	97	10.54	8.94	8.76	9.29 101.50	45 1985	.75 PF1979	NP EU LX	599	***
25.00 25.00	1974 100.00	AUSTRALIAN IND DEVT CORP 10.25 1/12/1981	100 1/8	3.17 1.67	10.17 10.19	10.24	100.50	30 1978	6.25 1978	NP EU LX	457	105 935 960 975
40.00 40.00	1977 100.00	AUSTRALIAN M'G & SMELT'G 9.25 15/ 6/1992	98 1/2	13.71 10.20	9.44 9.48	9.39	9.82 101.00	30 1983	1.60 DP1980	NP EU LX	456	***
10.00	1977* 100.50	AUSTRALIAN RESOURCES 8.25 1/12/1982	96 1/2	4.17	9.28	8.55	9.56 100.00	30 1981		NP EU LXSI	600	230 975
30.00	1975 99.50	AUSTRALIAN RESOURCES 9.25 1/ 8/1980	99 7/8	1.84	9.29	9.26	9.34 100.00	30 1979		NP EU LX	412	105 305 520 960 975
30.00 26.40	1975 100.00	AUSTRALIAN RESOURCES 9.50 1/ 3/1983	100 1/4	4.42 3.96	9.40 9.41	9.48	9.81 100.50	30 1979	1.20 DP1976	NP EU LX	412	105 305 520 960 975
42.00	1976 99.50	AUSTRALIAN SHIP COMM P 8.25 1/ 9/1983	96 3/8	4.92	9.19	8.56	101.50	90C 1980		GG EU LX	143	105 305 520 530 805 911 935 950 960 975 980
30.00	1977 99.50	BROKEN HILL PROPS 8.00 1/ 4/1985	93 3/4	6.50	9.30	8.53	101.50	90C 1982		NP EU LX	143	105 300 305 520 805 870 911 935 947 960 975
30.00 30.00	1977 99.00	BROKEN HILL PROPS 8.25 1/ 4/1989	93 1/2	10.50 9.00	9.23 9.34	8.82	9.63 101.50	90C 1986	7.50 1986	NP EU LX	143	105 300 305 520 805 870 911 935 947 960 975
30.00	1975 100.00	BROKEN HILL PROPS 9.50 1/ 5/1981	100 3/8	2.59	9.28	9.46	9.49 100.50	30 1979		NP EU LN	457	105 305 520 911 941 960 975
20.00 17.53	1975 98.50	BROKEN HILL PROPS 10.00 1/ 5/1990	101 3/4	11.59 7.93	9.73 9.66	9.83	9.55 100.375	30 1983	.82 DP1976	NP EU LN	457	105 941 960 975
20.00 15.00	1970 98.50	COMALCO INT EUROPE 9.50 1/11/1985	100 1/8	7.09 4.22	9.47 9.46	9.49	9.53 100.25	30 1980	1.00 DP1971	PG EU LX	457	105 960 975
25.00 21.00	1975 100.00	COMALCO LTD 10.00 1/ 4/1987	100 3/4	8.50 5.98	9.84 9.82	9.93	9.76 100.25	30 1982	1.50 DP1976	NP EU LX	457	105 960 975
25.00 .28	1958 97.50	COMMONWEALTH - AUSTRALIA 5.00 1/11/1978 S	99 3/8	.09	12.52	5.09	13.04 100.00	30 1978	.68 1959	NP NY NY	458	105 805 975
30.00 6.34	1963 97.50	COMMONWEALTH - AUSTRALIA 5.00 1/ 4/1983 S	94 3/4	4.50 2.26	6.46 7.72	5.35	100.50	30 1978	.83 1965	NP NY NYLX	458	105 805 941 975
25.00 2.73	1960 97.50	COMMONWEALTH - AUSTRALIA 5.25 15/ 4/1980 S	97 1/4	1.54 .80	7.29 9.08	5.47	100.00	30 1978	.67 1962	NP NY NY	458	105 805 941 975
25.00 3.40	1960 98.00	COMMONWEALTH - AUSTRALIA 5.25 1/10/1980 S	97	2.01 1.01	6.99 8.57	5.49	100.00	30 1978	.67 1962	NP NY NY	458	105 805 941 975
25.00 1.38	1959 97.00	COMMONWEALTH - AUSTRALIA 5.50 15/ 9/1979 S	98 1/8	.96 .71	7.70 8.43	5.68	100.00	30 1978	.67 1961	NP NY NY	458	105 805 941 975
25.00 4.07	1961 97.00	COMMONWEALTH - AUSTRALIA 5.50 1/ 7/1981 S	97 1/4	2.75 1.51	6.50 7.25	5.74	100.00	30 1978	.68 1963	NP NY NYLX	458	105 805 941 975
30.00 5.70	1962 98.25	COMMONWEALTH - AUSTRALIA 5.50 15/ 1/1982 S	95 7/8	3.30 1.80	6.87 7.76	5.82	101.00	30 1978	.81 1964	NP NY NY	458	105 805 941 975
30.00 6.68	1962 97.50	COMMONWEALTH - AUSTRALIA 5.50 1/ 7/1982 S	95	3.75 2.01	7.16 8.42	5.87	100.75	30 1978	.63 1965	NP NY NY	458	105 805 941 975
25.00 6.29	1962 99.00	COMMONWEALTH - AUSTRALIA 5.50 1/10/1982 S	95 7/8	4.01 2.01	6.90 7.90	5.82	101.25	30 1978	.69 1965	NP NY NY	458	105 805 941 975
25.00 9.73	1965 98.50	COMMONWEALTH - AUSTRALIA 5.50 1/ 5/1985 S	94 1/4	6.59 3.59	6.70 7.48	5.92	102.00	30 1978	1.39 1968	NP NY NYLN	458	105 805 941 975
25.00 11.12	1965 99.75	COMMONWEALTH - AUSTRALIA 5.75 1/11/1985 S	95 1/2	7.09 3.60	6.66 7.32	6.11	103.00	30 1978	1.39 1968	NP NY NYLNAM	458	105 805 941 975
25.00 10.93	1967 97.50	COMMONWEALTH - AUSTRALIA 6.50 15/ 6/1982	98 5/8	3.71 2.85	6.92 7.04	6.59	101.00	30 1978	1.56 1970	NP NY NYLNAM	458	105 805 941 975
100.00 100.00	1977 100.00	COMMONWEALTH - AUSTRALIA 7.50 1/ 9/1984	92 5/8	5.92	9.16	8.10	101.50	90C 1981		NP EU LX	143	***
350.00	1978* 100.00	COMMONWEALTH - AUSTRALIA 8.00 1/ 4/1982	96 1/2	3.50	9.18	8.29				NP EU LX	143	***
125.00	1976 99.85	COMMONWEALTH - AUSTRALIA 8.125 15/11/1983 S	96 7/8	5.13	9.09	8.56	9.25 100.00	30 1982		NP NY NY	458	20 32 33 35 60 80 805 931 939 940 975
75.00	1976 100.00	COMMONWEALTH - AUSTRALIA 8.25 1/ 6/1981 S	98 1/4	2.67	9.19	8.57				NP NY NY	458	20 32 33 35 60 80 805 931 939 940 975
120.00	1976 100.00	COMMONWEALTH - AUSTRALIA 8.25 1/10/1983	96 5/8	5.01	9.12	8.54				NP EU LX	143	***
125.00	1977* 100.00	COMMONWEALTH - AUSTRALIA 8.25 1/12/1984 S	97 1/8	6.17	9.06	8.67	9.15 100.00	30 1983		NP NY NY	458	20 32 33 35 60 805 931 939 940 975
150.00 150.00	1977 100.00	COMMONWEALTH - AUSTRALIA 8.25 1/ 9/1992	93 7/8	13.92 9.87	9.04 9.22	8.79	9.32 101.50	90C 1988	7.50 1983	NP EU LX	143	***
50.00	1975 100.00	COMMONWEALTH - AUSTRALIA 8.625 15/ 6/1980 S	99 1/8	1.71	9.20	8.71				NP NY NY	458	33 60 805 975
175.00	1978* 100.00	COMMONWEALTH - AUSTRALIA 8.625 1/ 6/1983 S	98 3/8	4.67	9.07	8.77				NP NY NY	458	20 32 33 60 80 805 931 939 940 975
120.00	1976 100.00	COMMONWEALTH - AUSTRALIA 8.50 1/10/1986	96 1/8	8.01	9.20	8.84				NP EU LX	143	***
50.00	1975 100.00	COMMONWEALTH - AUSTRALIA 8.75 15/ 6/1983 S	99 1/4	4.71	9.14	9.01	9.19 100.00	30 1982		NP NY NY	458	20 32 33 60 80 805 931 939 975
50.00	1976 99.63	COMMONWEALTH - AUSTRALIA 8.75 1/ 6/1986 S	99 1/4	7.67	9.08	9.01	9.12 100.00	30 1984		SP NY NY	458	20 32 33 60 805 931 939 975
60.00 60.00	1976 99.50	COMMONWEALTH - AUSTRALIA 8.75 1/10/1991	97 7/8	13.01 8.96	9.03 9.11	8.94			3.00 1982	NP EU LX	143	***
100.00 100.00	1977* 98.68	COMMONWEALTH - AUSTRALIA 8.875 1/12/1997 S	98 3/8	19.17 12.19	9.26 9.30	9.23	9.44 102.28	30 1989	6.65 1983	NP NY NY	458	20 32 33 35 60 805 931 939 940 975
75.00 75.00	1976 99.50	COMMONWEALTH - AUSTRALIA 9.00 15/11/1996 S	99 1/4	18.13 11.13	9.29 9.31	9.27	9.35 101.00	30 1991	5.00 1982	NP NY NY	458	20 32 33 35 60 805 931 939 940 975
75.00 75.00	1975* 99.63	COMMONWEALTH - AUSTRALIA 9.125 1/ 6/1993 S	100 1/4	14.67 10.71	9.30 9.29	9.31	9.43 102.02	30 1988	8.25 DP1985	NP NY NY	458	20 32 33 35 60 80 805 931 939 940 975
75.00 75.00	1976 99.50	COMMONWEALTH - AUSTRALIA 9.125 1/ 6/1996 S	100 1/4	17.67 10.87	9.30 9.29	9.31	9.34 100.90	30 1991	3.75 1980	NP NY NY	458	20 32 33 35 60 80 805 931 939 940 975
25.00	1975 100.00	CSR LIMITED 9.50 15/ 7/1980	99 3/4	1.79	9.61	9.52	10.38 100.50	45 1979		NP EU LN	359	105 960 965 975
25.00 22.00	1975 99.00	GOVT OF PAPUA NEW GUINEA 9.50 15/ 3/1983	100	4.46 3.18	9.47 9.48	9.50	9.80 100.25	45C 1979	2.50 DP1976	NP EU LN	359	105 915 960 965 975
40.00 36.20	1976 100.00	HAMERSLEY HOLDINGS 8.50 1/ 1/1984	96 1/4	5.26 4.55	9.42 9.55	8.83	100.50	30 1981	1.80 DP1978	SG EU LX	456	***
40.00 40.00	1976 100.00	HAMERSLEY HOLDINGS 9.50 1/ 1/1992	100 1/4	13.26 9.76	9.46 9.45	9.48	9.52 100.75	30 1985	1.00 DP1979	SG EU LX	456	***
25.00 21.75	1972 100.00	HAMERSLEY IRON FIN 8.00 15/11/1987	90 3/4	9.13 5.68	9.56 10.23	8.82	100.25	30 1980	1.25 DP1975	PG EU LX	457	105 941 960 975
20.00 14.50	1971 99.50	HAMERSLEY IRON FIN 9.00 1/ 5/1986	98 7/8	7.59 4.81	9.19 9.29	9.10	100.25	30 1979	1.00 DP1972	PG EU LX	457	105 941 960 975
20.00 13.00	1970 97.00	HAMERSLEY IRON FIN 9.50 1/ 9/1985	100 1/4	6.92 4.35	9.44 9.44	9.48	9.46 100.25	30 1980	1.00 DP1971	PG EU LX	457	105 941 960 975
35.00 29.40	1975 100.00	HAMERSLEY IRON FIN 10.00 1/ 6/1982	100 7/8	3.67 3.40	9.67 9.67	9.91	9.20 100.50	30 1979	1.40 DP1976	PG EU LX	457	105 941 960 975
		US DOLLARS-AUSTRALIA (CONTINUED)										
22.50 20.98	1972 99.75	K MART(AUST)PROPERTIES 7.75 15/ 9/1984	95	5.96 5.70	8.86 8.91	8.16			.32 DP1973	PG EU LX	555	105 960 975
36.00 35.19	1976 99.50	K MART(AUST)FIN 9.00 1/10/1986	99 7/8	8.01 7.32	9.03 9.02	9.01			.46 DP1977	NP EU LX	418	105 941 947 960 975
25.00 20.50	1971 100.00	MOUNT ISA FIN 8.75 15/11/1986	94 5/8	8.13 5.01	9.73 10.17	9.25	101.00	30 1979	1.50 DP1974	PG EU LX	441	105 960 965 975
10.00	1976 100.00	THT INTL FIN WW 9.00 1/ 7/1983	97 1/4	4.75	9.73	9.25	101.50	60C 1980		PG EU LX	315	932 960
10.00	1976 100.00	THT INTL FIN XW 9.00 1/ 7/1983	96	4.75	10.08	9.38	101.50	60 1980		PG EU LX	315	932 960
20.00 20.00	1977 100.00	THT OVERSEAS FIN 9.00 15/ 8/1987	94	8.88 6.98	10.04 10.24	9.57	101.50	60 1982	1.00 1981	PG EU LX	315	20 105 205 218 305 520 910 932 960 970 975
50.00 50.00	1977* 100.00	WESTERN MINING CORP 9.00 15/10/1992	98 3/8	14.04 10.70	9.21 9.25	9.15	9.48 101.50	45 1985	3.13 DP1980	NP EU LN	359	***
15.00 12.75	1975 99.00	WESTERN MINING CORP 9.75 1/ 5/1982	100	3.59 3.23	9.71 9.74	9.75	10.40 100.50	30 1979	.75 DP1976	NP EU LN	350	105 947 960 975
		US DOLLARS-AUSTRIA										
12.00 6.85	1965 97.00	ALPINE MONTAN STEEL 5.75 15/ 6/1985	94	6.71 3.93	6.89 7.57	6.12	100.00	180C 1979	.82 1971	GG EU LXBR	35	309 310 520 941 975
15.00 7.20	1966 96.50	AUSTRIAN ELECTRICITY 6.625 1/ 7/1986 S	97 1/8	7.75 4.25	7.24 7.56	6.94	101.00	90C 1979	.90 1969	GG EU LNLX	359	105 309 310 520 941 975
18.00 6.92	1967 96.50	AUSTRIAN ELECTRICITY 6.75 1/10/1982 S	98 5/8	4.01 2.00	7.28 7.64	6.96	101.25	30 1978	1.39 1970	GG EU NYLX	441	105 309 310 520 941 975
50.00	1977 100.25	OSTERREICHE KONTROLLBANK 7.00 1/10/1980	96 1/4	2.01	9.13	7.27				GG EU LX	218	***
50.00	1977 100.50	OSTERREICHE KONTROLLBANK 7.50 1/10/1982	95 1/8	4.01	9.00	7.88				GG EU LX	218	***
50.00	1976 100.00	OSTERREICHE KONTROLLBANK 8.00 1/10/1981 S	98	3.01	8.96	8.33				GG NY NY	399	20 32 60 805 931 939 975
18.00 7.20	1964 99.00	REPUBLIC OF AUSTRIA 6.00 31/ 1/1984 S	98 1/2	5.34 2.84	6.43 6.69	6.18	100.00	90C 1979	1.20 1970	NP EU LNLX	359	105 309 310 520 941 975
21.50 7.70	1967 98.50	REPUBLIC OF AUSTRIA 6.75 15/ 3/1982 S	98 1/2	3.46 2.02	7.38 7.71	6.97	101.50	90C 1979	1.85 1971	NP EU LNLX	359	309 310 520 941 975
50.00	1977 100.00	REPUBLIC OF AUSTRIA 7.80 15/ 7/1984 S	95 1/4	5.79	9.06	8.36	9.24 100.00	30 1983		NP NY NY	458	20 32 60 805 931 939 975
50.00 50.00	1977 100.00	REPUBLIC OF AUSTRIA 8.825 15/ 7/1992 S	97 1/4	13.79 9.29	9.17 9.27	9.07	9.45 101.99	30 1987	5.00 DP1983	NP NY NY	458	20 32 60 805 931 939 975
50.00 44.00	1976 100.00	REPUBLIC OF AUSTRIA 8.75 15/ 8/1990	99 1/8	11.68 9.44	8.87 8.89	8.83	9.23 101.50	30C 1983	3.00 DP1977	NP EU LX	1	***
50.00 50.00	1975 100.00	REPUBLIC OF AUSTRIA 9.00 15/ 7/1982 S	100 1/4	3.79	9.11	9.18				NP NY NY	458	20 32 60 805 931 939 975
30.00 30.00	1977 100.50	TAUERNAUTOBAHN 8.25 15/ 3/1987	96 1/2	8.46 6.96	8.84 8.94	8.55	101.00	60 1981	3.00 DP1982	GG EU LX	1	***
10.00 1.26	1963 98.00	VOEST 5.75 23/10/1978	99 1/2	.07	13.41	5.78			1.26 1969	GG EU LX	230	105 520 975
		US DOLLARS-BELGIUM										
75.00 75.00	1973 100.00	MAFINA B.V. WW 4.50 1/ 7/1988	77 1/2	9.75 7.26	7.89 8.82	5.81	102.00	50 1984	15.00 1984	PG EU BRAS	46	110 115 210 960 975
75.00 75.00	1973 100.00	MAFINA B.V. XW 4.50 1/ 7/1988	73 7/8	9.75 7.26	8.55 9.67	6.09	102.00	50 1984	15.00 1984	PG EU BRAS	46	110 115 210 805 960 965 975
40.00	1977 99.50	MAFINA B.V. P 7.875 15/ 9/1984	93 1/4	5.96	9.40	8.45	101.00	1982		PG EU BQ	46	105 305 520 805
40.00 40.00	1977 99.00	MAFINA B.V. 8.00 1/ 9/1987	93 3/8	8.92 6.92	9.11 9.34	8.57	101.50	1981	8.00 1983	PG EU BQ	316	115 934 960 965
50.00	1976 100.50	SOC NAT DE CREDIT IND P 8.25 15/10/1981	97 5/8	3.04	9.17	8.45				NP EU LX	46	105 960 965
20.00	1977 100.00	SOLVAY FINANCE 7.75 1/ 3/1984	92	5.42	9.69	8.42				NP EU BQ	292	105
		US DOLLARS-BOLIVIA										
15.00	1977 100.00	REPUBLIC OF BOLIVIA 10.25 15/ 4/1986 S	99 1/4	7.54	10.66	10.59	10.78 100.00	60 1982	1.50 PF1978	NP EU LN	518	35 105 915 940 975
		US DOLLARS-BRAZIL										
50.00	1977 99.00	BANCO NAC DO DESEN ECON 9.25 1/ 7/1984	96 7/8	5.75	9.97	9.55	101.50	90C 1981		NP EU LX	140	35 105 215 218 300 915 940 941 947 970 975
50.00	1977 100.00	LIGHT-SERVICOS DE ELET 9.00 1/10/1982	97 1/4	4.01	9.86	9.25				GG EU LX	179	***
35.00 25.14	1972 99.50	REPUBLIC OF BRAZIL 8.25 1/12/1987 S	93 1/2	9.17 4.69	9.53 10.27	9.02	10.69 102.00	30 1982	1.32 1973	NP NY NY	399	105 915 920 975
85.00	1977 100.00	REPUBLIC OF BRAZIL 9.00 1/ 8/1982 S	98 1/2	3.84	9.69	9.35				NP NY NY	413	35 60 805 915 931 940 975
75.00	1976 99.00	REPUBLIC OF BRAZIL 9.25 1/ 1/1984	98 3/8	5.26	9.64	9.40	101.50	90C 1981		NP EU LX	143	***
50.00	1976 100.00	REPUBLIC OF BRAZIL 10.00 15/ 5/1986 S	100 3/4	7.62	10.10	10.17			2.50 PF1977	NP NY NY	413	805 915 931
		US DOLLARS-CANADA										
50.00 48.33	1976 100.50	ALUMINIUM CO OF CANADA 9.50 15/ 4/1988	100 1/8	9.54 7.03	9.46 9.46	9.49	9.79 101.50	30 1982	1.67 DP1978	NP EU LX	456	***
20.00 19.00	1976 100.00	AVCO FIN SERV-CANADA 9.25 15/ 9/1983	99	4.96 3.75	9.51 9.59	9.34	9.65 100.00	30 1981	.80 DP1978	PG EU LX	488	35 105 805 935 940 947 960 975
100.00	1977 100.00	BELL-CANADA 7.75 1/ 5/1987	92 5/8	8.59	9.01	8.37	9.89 100.50	30 1983		FM EU LX	165	***
60.00	1976 100.75	BELL-CANADA 8.75 15/ 7/1986	98 1/8	7.79	9.08	8.92	9.46 100.50	30 1982		FM EU LX	165	***
200.00	1976 99.25	BELL-CANADA 8.75 1/ 4/2006 S	94 1/2	27.50	9.52	9.47	9.89 103.20	30 1991		NP NY NY	479	931
20.00 17.50	1972 100.00	BRASCAN INT 8.25 1/10/1987	94 3/8	9.01 5.36	9.19 9.66	8.74	102.00	90 1980	1.00 1975	PG EU LX	298	105 915 945 975 980
30.00	1976 100.00	BRASCAN INT 9.75 1/ 5/1982	100 3/4	3.59	9.46	9.68			1.00 PF1977	PG EU LN	64	105 520 915 945 960 975 980
75.00	1977 100.00	BRITISH COLUMBIA HYDRO 7.75 15/ 5/1985	92 3/4	6.62	9.24	8.36	101.00	30 1982		SG EU LX	517	***
20.00	1976 98.50	BUDD AUTO CO OF CANADA 9.50 15/ 4/1983	100	4.54	9.47	9.50	9.63 100.50	30 1981	1.00 PF1977	PG EU LX	485	270 520 935 960 975
250.00	1978* 100.20	CANADA 8.00 1/ 4/1983 S	96 5/8	4.50	9.13	8.45				NP NY NY	458	20 35 60 80 805 931 940 975 980
250.00	1978* 100.00	CANADA 8.20 1/10/1985 S	96 1/2	7.01	9.06	8.68	9.17 100.00	30 1984		NP NY NY	458	20 35 60 805 931 940 980
250.00	1978* 99.75	CANADA 8.625 1/ 4/1998 S	96	19.50	9.27	9.19	9.73 103.50	30 1988		NP NY NY	458	20 35 60 80 805 931 940 975 980
70.00	1978* 99.00	CANADAIR 8.50 15/ 6/1983	97 3/8	4.71	9.19	8.73				NP EU LX	511	***
85.00	1976 100.00	CANADIAN NAT RAIL CO 8.375 15/11/1986	95 7/8	8.13	9.11	8.74	9.83 101.00	30 1982		NP EU LX	510	***
		US DOLLARS-CANADA (CONTINUED)										
40.00 37.30	1977 100.50	CANADIAN PACIFIC-BERMUDA 8.25 1/ 7/1984	96 1/2	5.73 4.67	9.04 9.19	8.55	9.38 100.00	60 1982	2.70 DP1978	NP EU LX	218	***
15.00 7.00	1970 100.00	CITY OF MONTREAL 9.00 1/ 2/1985	98 3/8	6.34 3.34	9.33 9.56	9.15	102.00	30 1980	1.00 1971	NP EU LX	361	105 945 975 980
50.00	1976 100.00	CITY OF MONTREAL 9.25 15/ 2/1983	99 3/8	4.38	9.40	9.31			2.50 PF1978	NP EU LX	165	***
30.00	1975 100.00	CITY OF MONTREAL 9.75 1/12/1981	100 1/8	3.17	9.68	9.74			2.50 PF1976	NP EU LX	165	***
75.00	1975 100.00	CITY OF MONTREAL 9.85 15/ 7/1980 S	95 7/8	1.79	12.85	10.54				SG NY NY	458	931
10.00 6.80	1970 99.25	CITY OF QUEBEC 9.00 1/ 4/1982 S	99	3.50 3.15	9.56 9.60	9.30	101.00	30C 1979	.40 1971	NP EU LX	350	105 945 975 980
5.00	1976 100.00	CITY OF VANCOUVER 8.25 30/ 9/1981	96 1/8	3.00	9.80	8.58				NP EU LX	49	975 980
10.00	1976 100.00	CITY OF VANCOUVER 8.75 30/ 9/1988	96 1/2	10.00	9.30	9.07	101.50	45 1981	.50 PF1977	NP EU LX	49	210 975 980
40.00	1977 100.50	CITY OF WINNIPEG 8.25 15/ 5/1987	94 1/2	8.62	9.19	8.73				NP EU LX	64	***
25.00 25.00	1977 99.50	CONSOLIDATED - BATHURST 9.00 1/10/1992	96 5/8	14.01 9.81	9.44 9.55	9.31	105.00	30 1978	1.00 1978	NP EU LX	218	***
25.00	1978* 99.00	DOMINION BRIDGE CO 9.00 15/ 6/1986	95 3/4	7.71	9.79	9.40	10.15 100.00	30 1983		NP EU LX	218	***
125.00	1978* 100.00	EXPORT DEVELOPMENT CORP 8.60 15/ 8/1983 S	98 1/2	4.88	9.18	8.92				NP NY LN	479	20 35 60 931 940
25.00	1975 100.00	GENSTAR 10.00 15/11/1981	102	3.13	9.22	9.80			1.00 PF1976	NP EU LX	46	105 945 975 980
20.00 20.00	1977 100.00	GREAT LAKES PAPER CO 8.75 1/ 3/1984	97 5/8	5.42 4.72	9.30 9.38	8.96	9.36 100.00	30 1982	1.00 DP1980	NP EU LX	218	***
25.00 23.00	1976 100.50	HOME OIL CO 9.50 1/ 7/1986	100	7.75 7.14	9.49 9.49	9.50	106.00	45 1978	.50 DP1977	NP EU LX	359	***
50.00	1977* 100.00	INCO 8.25 15/12/1984	94 3/4	6.21	9.39	8.71	10.37 100.50	30 1981		NP EU LN	456	***
100.00	1977* 100.00	INCO 9.00 15/12/1992	98 1/4	14.21	9.22	9.16	9.56 101.50	30 1984	2.00 PF1978	NP EU LN	456	***
45.00	1976 100.00	ISE CANADIAN FINANCE 9.00 1/ 5/1982	99 1/2	3.59	9.14	9.05	9.18 100.00	30 1981		PG EU LX	441	***
35.00	1976 100.00	ISE CANADIAN FINANCE 9.50 1/ 5/1986	101 1/4	7.59	9.24	9.38	9.25 101.00	30 1981	1.00 PF1977	PG EU LX	327	***
50.00 48.55	1977 100.00	MACMILLAN BLOEDEL 9.00 1/ 2/1992	98 1/8	13.34 10.62	9.26 9.28	9.17	101.50	1984	1.45 DP1978	NP EU LX	456	***
50.00 50.00	1978* 99.25	MACMILLAN BLOEDEL 9.25 15/ 3/1993	98 1/4	14.46 10.99	9.46 9.50	9.41	101.50	1985	1.65 DP1979	NP EU LX	456	***
20.00 9.50	1970 100.00	MASSEY-FERGUSON NED N.V. 9.00 15/ 1/1982	97	3.30 2.35	10.08 10.47	9.28	100.00	30 1979	1.50 DP1972	PG EU AM	447	975 980
75.00	1976 100.00	MASSEY-FERGUSON NED N.V. 9.50 1/ 6/1991	95 7/8	12.67	10.08	9.91	10.28 100.00	45 1986	4.50 PF1978	PG EU LX	599	530 860 947 960 975 980
40.00 34.00	1975 100.50	MASSEY-FERGUSON NED N.V. 9.75 1/ 7/1982	95 7/8	3.75 3.50	11.12 11.25	10.17	100.00	30 1980	1.50 DP1976	PG EU AM	447	947 960 975 980
30.00	1976 99.50	MONTREAL URBAN COMM. 8.75 1/ 6/1981	98 3/8	2.67	9.43	8.89				NP EU LX	517	***
40.00 36.00	1976 100.00	NEW BRUNSWICK E.P.COMM 9.00 15/ 1/1983	98 7/8	4.30 3.74	9.31 9.37	9.10	101.00	1980	2.00 DP1977	SG EU LX	412	105 309 520 805 870 930 932 937 945 947 975 980
25.00	1976 100.00	NEWFOUNDLAND & LAB HYDRO 9.75 15/ 3/1986	101 1/4	7.46	9.49	9.63	9.48 101.00	60 1981	.75 PF1977	SG EU LX	456	35 105 305 520 937 940 945 960 975 980
35.00	1976 100.50	NEWFOUNDLAND MUN FIN 9.25 15/ 9/1988	99 1/2	9.96	9.33	9.30	9.62 101.00	60 1982	1.40 PF1977	SG EU LX	49	***
15.00	1975 99.50	NORANDA MINES 9.75 1/11/1980	100 3/4	2.09	9.32	9.68				NP EU LN	64	105 300 945 975 980
75.00 75.00	1978* 99.00	NOVA SCOTIA POWER 9.625 1/ 6/2008 S	102	29.67 23.15	9.61 9.63	9.66	9.72 103.85	30 1993	1.13 1979	SG NY NY	748	931
125.00	1977 100.50	ONTARIO HYDRO 8.00 15/ 4/1987	93 1/4	8.54	9.16	8.58				SG EU LX	143	***
75.00	1976 99.50	ONTARIO HYDRO 8.25 27/ 5/1983	96 1/8	4.66	9.29	8.58				SG EU LX	143	***
35.00 28.00	1971 100.00	ONTARIO HYDRO-ELECTRIC 8.25 15/ 1/1986	96 1/4	7.30 3.80	8.96 9.47	8.57	102.00	90C 1979	3.50 1977	SG EU LX	143	105 305 520 870 945 975 980
125.00	1978* 99.50	ONTARIO HYDRO 8.50 1/ 6/1985	96 5/8	6.67	9.18	8.80				SG EU LX	143	***
100.00	1976 99.50	ONTARIO HYDRO 8.50 10/ 9/1986	96 1/4	7.95	9.18	8.83				SG EU LX	143	***
75.00	1975 99.50	ONTARIO HYDRO 9.00 15/ 9/1980	99 5/8	1.96	9.21	9.03				SG EU LX	143	***
75.00	1976 99.50	ONTARIO HYDRO 9.00 2/ 1/1983	100 1/8	4.26	8.94	8.99				SG EU LX	143	***
25.00 25.00	1975 98.50	OTTAWA-CARLETON 9.50 15/ 3/1990	102 1/4	11.46 7.03	9.16 9.04	9.29	9.15 102.00	90 1981	2.19 1981	NP EU LX	64	105 115 520 603 945 975 980
30.00	1976 100.00	POLYSAR 9.50 15/12/1986	99 1/2	8.21	9.58	9.55	10.22 102.00	30 1981		NP EU LX	64	***
30.00	1975 100.00	POLYSAR LTD 10.00 15/ 1/1982	100 7/8	3.30	9.64	9.91			1.00 PF1978	NP EU LX	64	105 945 975 980
50.00	1976 100.00	PROVINCE OF MANITOBA 8.75 15/ 4/1983	98	4.54	9.26	8.93				NP EU LX	64	***
15.00 15.00	1975 99.50	PROVINCE OF MANITOBA 9.25 30/ 4/1985	101 1/4	6.58 4.58	8.97 8.88	9.14	9.52 102.00	90 1980	3.00 1981	NP EU LX	64	105 945 975 980
50.00	1977 99.50	PROVINCE - NEW BRUNSWICK 8.00 15/ 7/1984	95 1/2	5.79	9.02	8.38	101.00	45C 1981		NP EU LN	517	***
10.00 4.00	1969 98.00	PROVINCE - NEW BRUNSWICK 8.75 15/12/1979	99 3/8	1.21 .71	9.26 9.74	8.81	101.00	30 1978	2.00 1970	NP EU LX	361	105 520 975 980
35.00	1976 100.75	PROVINCE - NEW BRUNSWICK 8.75 1/ 8/1983	97 7/8	4.84	9.30	8.94	101.00	45C 1980		NP EU LN	517	***
20.00 14.88	1971 99.50	PROVINCE OF NEWFOUNDLAND 8.50 2/ 3/1986	98 3/4	7.42 4.12	8.72 8.86	8.61	102.50	90 1981	1.60 1972	NP EU LX	346	105 945 975 980
50.00	1977 100.50	PROVINCE OF NEWFOUNDLAND 9.00 15/ 2/1989	98 3/8	10.38	9.24	9.15	9.64 101.00	45 1983	1.88 PF1978	NP EU LX	49	***
50.00	1978* 100.50	PROVINCE OF NEWFOUNDLAND 9.25 1/ 6/1990	99 1/4	11.67	9.35	9.32	9.55 101.00	60 1984	3.13 PF1979	NP EU LX	103	***
15.00 9.00	1970 100.00	PROVINCE OF NOVA SCOTIA 9.00 15/ 5/1985	98 1/8	6.62 3.94	9.37 9.58	9.17	102.50	90 1980	1.00 1971	NP EU LX	346	105 945 980
125.00	1975 100.00	PROVINCE OF ONTARIO 8.20 15/ 6/1982 S	97 3/4	3.71	9.12	8.56	9.36 100.00	30 1981		UL NY NY	479	60 931
150.00	1975 99.50	PROVINCE OF ONTARIO 9.125 15/ 6/2005 S	98 3/4	26.71	9.46	9.45	9.69 103.45	30 1990		UL NY NY	479	931
200.00	1978* 100.00	PROVINCE OF ONTARIO 9.375 1/ 6/2008 S	101 1/4	29.67	9.46	9.47	9.56 103.75	30 1993		NP NY NY	479	35 931 940
30.00 27.00	1973 99.00	PROVINCE OF QUEBEC 7.50 15/ 1/1988	89 1/8	9.30 6.81	9.29 9.75	8.42	101.50	30 1981	1.00 1976	NP EU LX	359	35 105 305 520 940 945 975 980
50.00	1976 100.00	PROVINCE OF QUEBEC 8.50 1/ 4/1981	97 3/8	2.50	9.68	8.73				NP EU LX	359	***
75.00	1976 100.00	PROVINCE OF QUEBEC 9.00 15/ 1/1983	98 1/4	4.30	9.49	9.16				NP EU LX	517	***
		US DOLLARS-CANADA (CONTINUED)										
50.00	1976 100.00	PROVINCE OF QUEBEC 9.00 1/ 4/1984	98 3/8	5.50	9.37	9.15	9.49 100.75	30 1981		NP EU LX	359	***
17.50 7.50	1970 100.00	PROVINCE OF QUEBEC 9.00 1/ 3/1985	96 3/8	6.42 4.00	9.33 9.50	9.15	102.00	30 1980	.90 1971	NP EU LX	361	105 870 945 975 980
60.00 60.00	1976* 99.00	PROVINCE OF QUEBEC 9.00 1/11/1995	96 3/8	17.09 9.18	9.43 9.61	9.34	9.69 101.00	30 1987	2.40 1978	NP EU LX	517	***
75.00	1976 101.00	PROVINCE - SASKATCHEWAN 8.75 1/ 9/1986	97 1/2	7.92	9.20	8.97	9.87 101.50	45 1982		NP EU LN	517	***
20.00	1969 99.00	QUEBEC HYDRO-ELECTRIC 9.00 15/10/1979	98 7/8	1.04	9.16	9.09				SG EU LX	361	105 975 980
20.00 14.40	1971 97.00	QUEBEC HYDRO-ELECTRIC 8.25 15/ 1/1986	96	7.46 4.88	8.99 9.30	8.59	101.00	30 1981	.80 1972	SG EU LX	361	105 520 870 945 975 980
25.00 22.00	1971 100.00	QUEBEC HYDRO-ELECTRIC 15N 8.50 15/11/1986	95 5/8	8.13 5.40	9.28 9.58	8.89	10.43 101.00	30 1981	1.00 1975	SG EU LX	359	105 520 870 912 937 941 945 960 975 980
125.00	1976 100.00	QUEBEC HYDRO-ELECTRIC 1N 8.50 1/11/1986	94 3/4	8.09	9.45	8.97	10.34 101.00	30 1982		SG EU LX	359	***
30.00 28.00	1974 96.50	QUEBEC HYDRO-ELECTRIC 9.50 1/ 2/1989	95 1/4	10.34 7.84	9.22 9.38	9.92	101.50	30 1982	1.00 1977	SG EU LX	361	105 520 870 945 975 980
250.00	1976 100.00	QUEBEC HYDRO-ELECTRIC 8.90 15/ 9/2006 S	89	27.96	9.99	9.90	10.53 103.00	30 1991		SG NY NY	411	931
125.00	1977 100.00	QUEBEC HYDRO 9.00 1/ 8/1992	97 3/8	13.84	9.34	9.24	9.52 101.00	30 1987	4.00 PF1978	SG EU LX	517	***
15.00 10.20	1970 99.50	QUEBEC HYDRO-ELECTRIC 9.25 1/10/1985	101 5/8	7.01 3.74	8.93 8.74	9.10	9.28 102.00	30 1980	.90 1971	SG EU LX	359	105 945 975 980
50.00	1978* 99.50	QUEBEC HYDRO 9.50 1/ 7/1993	99 1/2	14.75	9.55	9.55	9.72 101.50	30 1986	2.50 PF1979	SG EU LX	359	***
100.00	1978* 99.75	QUEBEC HYDRO 10.00 15/ 7/2008 S	102 1/8	29.79	10.02	10.03	9.96 100.00	30 1993		SG NY NY	411	35 931 940
15.00 15.00	1975 99.50	QUEBEC URBAN COMMUNITY 9.50 15/ 9/1982	99 1/4	3.96 3.66	9.73 9.77	9.57			1.50 1980	NP EU LX	230	115 520 945 975 980
25.00	1977 100.00	REDPATH INDUSTRIES 9.00 15/ 9/1989	95 5/8	10.96	9.98	9.61	101.00	30 1982		NP EU LN	64	***
60.00	1976 100.00	SEAGRAM 9.00 15/ 2/1983	99 5/8	4.36	9.08	9.03	9.33 100.50	60 1981		NP EU LN	316	***
		US DOLLARS-COLOMBIA										
20.00 15.00	1972 100.00	REPUBLIC OF COLOMBIA 8.25 1/ 2/1988 S	97 3/8	9.34 5.07	8.85 9.10	8.65	9.60 102.00	30 1983	.75 1974	NP NY NY	399	915 920 975
		US DOLLARS-DENMARK										
15.00 11.00	1971 99.50	CARLSBERG-TUBORG 8.75 1/ 4/1986	100 7/8	7.50 4.30	8.57 8.48	8.67	8.68 101.00	60C 1981	1.00 DP1974	NP EU LN	335	105 720 730 750 955 960 975
15.00 8.00	1967 99.50	CITY OF COPENHAGEN 6.00 16/11/1985	94 3/4	7.13 3.63	6.95 7.72	6.33	101.00	90C 1979	1.00 1971	NP EU LNLX	315	105 520 720 730 735 750 932 941 955 960 975
25.00 17.25	1967 99.00	CITY OF COPENHAGEN 6.50 15/ 4/1987	94 5/8	8.54 4.54	7.36 7.94	6.87	102.00	90C 1979	1.25 1968	NP EU LNLX	315	105 520 720 730 735 750 932 941 955 960 975
12.00 9.50	1969 97.75	CITY OF COPENHAGEN 8.00 15/ 9/1985	99 1/4	5.96 3.65	8.16 8.26	8.06	101.50	30 1979	1.00 1970	NP EU LX	724	105 270 520 730 735 750 941 955 960 975
15.00 10.50	1970 99.00	CITY OF COPENHAGEN 9.00 1/10/1985	100 1/8	7.01 4.15	8.97 8.97	8.99	9.55 102.00	90C 1981	1.00 1971	SP EU LN	335	105 520 730 735 750 935 960 975
15.00 10.50	1977* 100.00	CO-OP DENMARK 8.625 15/10/1984	96	6.04 4.04	9.32 9.87	8.98			2.00 1980	NP EU LX	325	934 965
15.00 14.00	1977 97.50	COPENHAGEN COUNTY AUTH 7.75 15/ 2/1987	94	8.38 5.49	8.78 9.18	8.24	101.50	45C 1981	.50 1977	NP EU LN	315	105 520 715 720 730 735 750 932 955 960 975
25.00 25.00	1976* 100.50	COPENHAGEN COUNTY AUTH P 9.50 1/ 9/1990	99	11.92 10.45	9.64 9.66	9.60	10.05 102.50	60C 1984	1.75 1984	NP EU BQ	346	913
25.00	1977 100.00	COPENHAGEN HANDELSBANK 8.00 16/ 1/1982	96	3.30	9.44	8.33				NP EU LX	332	965
12.00 4.50	1964 99.50	COPENHAGEN TELEPHONE 5.75 12/ 2/1984	97 1/4	5.37 2.87	6.36 6.83	5.91	101.50	90 1978	.80 1970	NP EU LNLX	315	105 520 720 730 735 750 941 955 960 975
12.00 6.00	1964 100.00	COPENHAGEN TELEPHONE 5.75 1/ 7/1984	96 1/8	5.75 3.25	6.57 7.13	5.98	101.50	30 1978	1.00 1970	NP EU NY	72	105 520 720 730 735 750 932 941 955 960 975
10.00 5.00	1967 98.00	COPENHAGEN TELEPHONE 6.75 15/10/1982	97 7/8	4.04 2.04	7.37 7.91	6.90	100.75	30 1978	1.00 1973	NP EU NYLX	72	105 520 720 730 735 750 941 955 960 975
10.00 5.35	1965 98.75	COPENHAGEN TELEPHONE 6.75 1/ 4/1986	97 5/8	7.50 4.02	7.16 7.45	6.91	101.50	30 1978	.66 1972	NP EU NY	72	105 520 720 730 735 750 941 955 960 975
15.00 10.50	1971 100.00	COPENHAGEN TELEPHONE 8.50 1/ 2/1986	99 1/4	7.34 4.11	8.63 8.71	8.56	101.50	30 1980	1.05 1973	NP EU LX	72	105 520 730 735 750 955 960 975
10.00 6.30	1970 100.00	COPENHAGEN TELEPHONE 9.00 15/ 4/1985	100 1/4	6.54 3.73	8.93 8.90	8.98	9.69 101.50	30 1980	.70 1972	NP EU LX	72	105 520 730 735 750 955 960 975
25.00	1977 100.00	DEN DANSKE PROVINSBANKEN 8.25 15/ 7/1982	97 1/8	3.79	9.16	8.49	10.04 100.00	360 1980		NP EU LX	359	***
15.00 7.53	1964 99.25	DENMARK - ASS MUNICIPAL 5.75 30/ 6/1984	96 1/2	5.75 3.41	6.49 6.94	5.96	100.00	40C 1979	1.09 1970	NP EU LNLX	315	105 520 720 730 735 750 932 941 955 960 975
12.00 4.80	1964 99.00	DENMARK - MORTGAGE BANK 5.625 15/ 3/1984 S	95 1/2	5.46 2.96	6.73 7.48	5.98	100.00	90C 1979	.80 1970	GG EU LNLX	359	105 520 720 730 735 750 932 941 955 960 975
12.00 5.35	1966 96.50	DENMARK - MORTGAGE BANK 6.25 25/ 1/1986	94 1/2	7.32 3.84	7.24 7.96	6.61	101.50	90C 1979	.66 1969	GG EU LNLX	315	105 520 720 730 735 750 932 941 955 960 975
12.00 4.00	1967 97.00	DENMARK - MORTGAGE BANK 6.75 28/ 2/1982	98 5/8	3.42 1.92	7.20 7.54	6.84	101.50	90C 1979	1.00 1969	GG EU LNLX	315	105 520 720 730 735 750 932 941 955 960 975
12.00 3.00	1968 97.75	DENMARK - MORTGAGE BANK 7.25 1/ 3/1980	99 1/2	1.42 .92	7.58 7.83	7.29	100.00	30 1978	1.50 1969	GG EU ASLX	441	105 270 520 720 730 735 750 941 955 975
25.00 23.50	1972 97.50	DENMARK - MORTGAGE BANK 7.50 1/ 1/1991	90 1/8	12.26 7.87	8.84 9.32	8.32	101.75	30 1981	.50 DP1976	GG EU LX	441	***
50.00	1976 99.00	DENMARK - MORTGAGE BANK 9.00 1/ 4/1983	99 5/8	4.50	9.15	9.06	9.43 100.50	30 1981		GG EU LX	441	***
25.00	1975* 99.38	ELSAM - JUTLAND FUNEN E C 9.00 15/ 3/1985	97 1/8	6.46	9.60	9.27	10.24 101.00	20 1982		NP EU LX	235	***
10.00 4.61	1964 95.75	JUTLAND-FUNEN ELECTRIC 5.75 15/ 9/1984	94	5.96 3.44	7.01 7.81	6.12	102.00	40C 1979	.77 1972	NP EU LNLX	315	105 520 720 730 735 750 932 955 960 975
10.00 4.01	1964 98.75	JUTLAND TELEPHONE 5.75 1/ 5/1984 S	94 1/4	5.59 3.09	7.13 8.03	6.19	100.50	90C 1979	.67 1970	NP EU LNLX	359	520 720 730 735 750 932 941 955 960 975
5.00 2.00	1966 88.00	JUTLAND TELEPHONE 5.75 1/ 5/1984 S	94 1/4	5.59 3.07	7.11 8.03	6.19	100.50	90C 1979	.33 1970	NP EU LNLX	359	105 730 735 932 955 960 975
25.00 10.00	1964 99.50	KINGDOM OF DENMARK 5.50 8/ 4/1984	96 1/4	5.49 3.05	6.32 6.90	5.71	101.00	40C 1979	1.66 1970	NP EU LNLX	315	105 520 720 730 735 750 932 941 955 960 975
20.00 9.33	1965 99.00	KINGDOM OF DENMARK 6.00 15/ 6/1985	97	6.71 3.71	6.56 6.93	6.19	101.25	30 1978	1.33 1971	NP NY NY	441	105 520 720 730 735 750 932 941 955 960 975
25.00 8.90	1967 99.25	KINGDOM OF DENMARK 6.75 1/ 9/1982	98 3/4	3.92 2.37	7.12 7.36	6.84	100.75	30 1978	2.38 1972	NP NY NY	441	105 520 720 730 735 750 932 941 955 960 975
50.00 25.20	1972 99.00	KINGDOM OF DENMARK 7.50 15/ 1/1990	92 7/8	11.30 6.81	8.50 8.94	8.08	102.00	30 1981	1.60 DP1976	NP EU LX	441	***
		US DOLLARS-DENMARK (CONTINUED)										
100.00 96.00	1976 99.00	KINGDOM OF DENMARK 8.50 1/10/1986	97 1/4	8.01 5.45	9.11 9.18	8.74	9.57 101.00	30C 1982	3.00 PF1977	NP EU LX	165	***
20.00 10.00	1970 100.00	KINGDOM OF DENMARK 9.00 1/ 3/1982	102 1/4	3.42 2.22	8.19 7.85	8.80	3.45 100.00	30C 1979	2.00 DP1972	NP EU NY	441	105 520 720 730 735 750 955 960 975
20.00 14.00	1973 99.25	KINGDOM OF DENMARK 9.25 1/12/1985	100 7/8	7.17 3.96	9.07 8.97	9.17	10.05 102.00	30 1979	1.50 DP1972	NP EU LX	441	105 520 720 730 735 750 955 960 975
8.00 .80	1966 99.00	MIDTKRAFT ELECTRICITY 5.75 30/ 6/1979	98 1/4	.75	8.18	5.85			.80 1970	NP EU LNLX	346	105 520 720 730 735 955 975
30.00	1977 100.00	PRIVATBANKEN 8.00 15/ 4/1984	93 1/4	5.54	9.60	8.58	101.50	45 1981		NP EU LX	230	***
20.00 20.00	1978* 100.00	F L SMIDTH 9.50 1/ 7/1988 S	97 1/8	9.75 6.28	10.21 10.38	10.02	101.50	30C 1981	1.33 1981	NP EU LN	390	965 975
25.00	1977 100.00	SPAREKASSEN SDS 8.25 15/ 3/1982	96	3.46	9.63	8.59				NP EU LX	332	960 975
		US DOLLARS-FINLAND										
15.00 10.00	1971 99.50	CITY OF HELSINKI 8.75 15/11/1986 S	99 3/4	8.13 4.48	8.98 9.01	8.96	9.62 102.00	30C 1981	1.00 1973	NP EU LN	359	105 520 705 715 725 735 745 955 960 975
30.00	1977 100.00	ENSO-GUTZEIT 8.25 15/ 2/1984	95 7/8	5.38	9.24	8.60	101.50	45 1981		GG EU LX	517	***
20.00	1975 99.00	ENSO-GUTZEIT 9.75 5/ 5/1982	101 5/8	3.60	9.17	9.59			1.00 PF1976	GG EU LX	230	105 520 705 715 725 735 745 930 932 955 960 975
20.00 17.50	1972 100.50	FINLAND - IND MTGE BANK 8.00 15/12/1987	95 1/2	9.21 6.47	8.72 8.94	8.38	102.00	30C 1980	.50 DP1973	GG EU LX	454	105 520 705 715 725 735 745 941 955 960 975
25.00 25.00	1977 100.00	FINLAND - INDUST FUND 8.25 18/ 9/1987	95 3/8	8.97 5.82	9.02 9.33	8.65	102.00	60C 1981	3.75 1981	GG EU LX	179	***
25.00 24.00	1976 100.00	FINLAND - INDUST FUND 9.00 18/ 9/1984	99 1/2	5.97 3.47	9.11 9.20	9.05	101.00	30 1979	4.00 1978	GG EU LN	402	***
12.00 1.20	1967 99.88	FINLAND MORTGAGE BANK 7.25 15/ 4/1979 S	99 1/4	.54	8.87	7.44			1.20 1969	GG EU LXAM	35	105 520 715 725 735 955 975
15.00 10.50	1971 98.00	FINLAND MORTGAGE BANK 8.50 15/ 2/1986 S	98	7.38 4.24	9.07 9.28	8.66	102.00	30 1978	1.00 1973	GG EU LX	35	105 520 705 715 725 735 745 955 960 975
20.00 19.00	1976 100.00	FINLAND MORTGAGE BANK 9.25 1/ 4/1983	100	4.50 3.35	9.22 9.21	9.25	10.14 101.50	30 1980	1.50 1978	GG EU LX	480	***
20.00 20.00	1975 99.00	FINLAND MORTGAGE BANK 9.75 15/10/1981	101	3.04 2.54	9.35 9.32	9.65	103.00	45 1978	1.00 DP1978	GG EU LN	315	105 520 705 715 725 735 745 930 955 960 975
15.00	1975 98.50	FINNISH EXPORT CREDIT 9.25 15/ 6/1980	100	1.68	9.22	9.25	9.20 100.00	30 1979		GG EU LX	412	105 520 705 715 725 735 745 930 960 975
20.00	1976 99.00	FINNISH EXPORT CREDIT 9.25 15/ 2/1981	99 7/8	2.38	9.26	9.26	9.27 100.00	30 1980		GG EU LX	46	***
15.00 12.50	1972 99.50	FINNISH MUNICIPAL LOAN 8.25 15/ 3/1987	95 7/8	8.46 5.36	8.95 9.24	8.60	102.00	30 1980	.75 DP1975	GG EU LX	454	35 105 520 705 715 725 735 745 940 955 960 975
15.00 13.50	1974 98.00	FINNISH MUNICIPAL LOAN 8.75 1/ 2/1989	96 5/8	10.34 7.40	9.26 9.39	9.06	102.00	30C 1982	.38 DP1975	GG EU LX	454	35 105 520 705 715 725 735 745 940 955 960 975
20.00	1972 98.00	OUTOKUMPU 7.50 1/ 2/1979	99 1/4	.34	9.61	7.56				GG EU LX	361	105 115 520 705 715 725 735 745 955 960 975
15.00 10.90	1971 98.50	PEKEMA OY 8.75 1/12/1986	99 1/2	8.17 4.73	8.83 8.89	8.79	102.50	60 1980	1.00 1973	GG EU LN	316	105 520 705 715 725 735 745 955 960 975
10.00 1.70	1964 98.25	RAUMA-REPOLA 6.50 7/10/1979 S	98 1/8	1.02 .53	8.63 10.44	6.73	8.63 100.00	40T 1979	.83 1968	GG EU LNLX	315	105 520 715 725 735 955 960 975
8.00 .75	1964 98.50	RAUTARUUKKI OY 6.25 23/ 6/1979 S	96 3/4	.73	8.93	6.46			.75 1969	GG EU LNLX	315	105 520 715 725 735 955 960 975
15.00 14.29	1976 100.00	RAUTARUUKKI OY 9.00 1/11/1983	99 1/2	5.09 4.34	9.12 9.13	9.05	9.47 101.00	30C 1981	.71 1977	GG EU BQ	481	745
15.00 1.88	1964 97.50	REPUBLIC OF FINLAND 6.00 1/12/1979 S	98 1/8	1.17 .67	7.94 9.11	6.21	100.50	30 1978	.63 1968	NP NY NY	723	105 520 715 725 735 745 955 975
15.00 3.13	1965 99.00	REPUBLIC OF FINLAND 6.50 15/10/1980 S	98 1/4	2.04 1.04	7.57 8.45	6.73	100.50	30 1978	.63 1969	NP NY NY	404	105 520 715 725 735 745 955 975
50.00	1976 99.70	REPUBLIC OF FINLAND 7.875 15/12/1981 S	97	3.21	9.16	8.28				NP NY NY	413	32 35 60 715 725 931 939 940 975
100.00	1978* 99.40	REPUBLIC OF FINLAND 8.75 15/ 6/1983 S	98 3/4	4.71	9.28	9.06				NP NY NY	479	20 32 35 60 80 715 931 939 940 975
50.00 50.00	1977* 98.35	REPUBLIC OF FINLAND 8.75 15/10/1992 S	96 3/8	14.04 9.54	9.43 9.55	9.29	9.70 101.65	30 1987	5.00 DP1983	NP NY NY	485	20 32 33 35 60 270 715 725 931 939 940 975
100.00	1978* 99.65	REPUBLIC OF FINLAND 9.00 15/ 9/1988 S	98 1/8	9.96	9.51	9.38	9.56 100.00	30 1986		NP NY NY	555	60
25.00	1978* 100.00	TVO POWER 8.875 1/ 5/1988	96 7/8	9.59	9.37	9.16	102.50	45 1980	2.50 PF1979	GG EU LX	354	5 35 230 609 715 725 745 940
		US DOLLARS-FRANCE										
15.00 9.50	1970 99.25	AEROPORT DE PARIS 9.00 15/ 4/1985	100 1/2	6.54 3.81	8.88 8.83	8.96	102.00	90 1978	1.00 DP1971	GG EU LX	105	105 205 210 215 520 960 975
25.00 23.00	1975 99.50	AIR FRANCE 9.50 18/ 2/1982	101 1/4	3.39 2.28	9.02 8.84	9.38	8.48 101.00	30 1979	3.50 1977	GG EU LX	105	105 205 210 215 220 305 520 540 930 935 960 975
20.00 9.59	1967 99.50	ANDRE CITROEN 6.75 15/ 3/1982	95 3/8	3.46 2.04	8.41 9.48	7.10	101.50	90 1978	2.17 1973	NP EU LX	93	105 205 210 215 520 540 941 975
20.00 20.00	1974 99.25	B.F.C.E. 8.375 15/ 3/1981	98 1/2	2.46 1.51	9.04 9.43	8.50			6.00 1979	GG EU LX	117	105 205 210 215 220 520 930 975
75.00 69.00	1976 100.00	B.F.C.E. 8.75 15/ 2/1983	98 3/8	4.38 3.55	9.19 9.29	8.89	101.00	20 1980	3.00 1977	GG EU LX	92	***
75.00	1976 100.00	B.F.C.E. 8.95 15/ 7/1983 S	99 3/4	4.79	9.21	9.17	9.13 100.00	30 1982		GG NY NY	500	20 32 33 35 60 80 205 805 931 939 940 975
50.00 42.50	1975 100.00	B.F.C.E. 9.00 26/ 3/1982	99 3/4	3.49 2.63	9.05 9.08	9.02	101.00	30 1979	3.50 1976	GG EU LX	105	***
20.00 18.00	1974 99.75	B.F.C.E. 9.00 15/ 3/1989	99 3/8	10.46 6.95	9.08 9.12	9.06	10.00 102.00	60 1981	.50 1975	GG EU LX	117	105 210 215 220 520 975
100.00	1975 100.00	B.F.C.E. 9.125 15/ 5/1980 S	100	1.62	9.32	9.33	9.31 100.00	30 1979		GG NY NY	500	20 32 33 60 205 805 931 939 975
50.00	1977 100.00	BQUE NATIONALE DE PARIS 7.625 15/ 7/1982	94 3/4	3.79	9.31	8.05				NP EU LX	92	20 105 205 215 220 425 520 911 930 941 960 975
40.00	1975 100.50	BQUE NATIONALE DE PARIS 9.50 15/ 2/1981	101	2.38	8.97	9.41				NP EU LX	92	105 205 210 215 220 930 935 960 975
7.50	1974 100.00	C.G.C.E. 10.25 15/11/1980	102 1/2	2.13	8.88	10.00				GG EU LX	92	205 220
7.50	1974 100.00	C.G.C.E. 10.25 15/11/1982	102 1/2	4.13	9.47	10.00				GG EU LX	92	205 210 215 220 975
30.00	1976 100.25	CHARBONNAGES DE FRANCE 8.375 1/ 4/1981	98 1/4	2.50	9.15	8.52				GG EU LX	96	***
10.00 2.19	1965 97.25	CIMENTS LAFARGE 6.00 15/ 9/1980	95 1/2	1.96 1.44	8.58 9.43	6.28	100.25	1979	1.06 1969	NP EU LXBR	103	105 205 210 215 520 941 975
		US DOLLARS-FRANCE (CONTINUED)										
20.00 13.95	1971 98.50	CIMENTS LAFARGE 8.75 25/ 3/1986	97 7/8	7.48 4.91	9.14 9.30	8.94	101.75	120 1979	.95 1972	NP EU LX	163	105 205 210 215 520 960 975
20.00 17.60	1974 98.00	CITY OF MARSEILLE L 10.25 19/12/1986	101 7/8	8.22 3.80	9.89 9.88	10.06	103.875	30C 1979	3.40 DP1975	NP EU LX	96	205 210 215 220 520 975
35.00	1976 99.50	COMPAGNIE NAT DU RHONE 8.75 20/10/1986	98 3/4	8.06	8.97	8.86	101.25	60 1980	1.00 PF1977	GG EU LX	117	***
25.00 21.25	1975 99.75	COMPAGNIE NAT DU RHONE 10.00 1/ 2/1982	101 5/8	3.34 2.89	9.37 9.34	9.84	9.31 101.00	30 1980	1.25 1976	GG EU LX	93	105 205 210 215 220 520 930 935 960 975
50.00 5.20	1959 95.50	CREDIT FONCIER DE FRANCE 5.50 15/12/1979 S	97 1/4	1.21 .75	8.07 9.57	5.74	100.00	30 1978	1.60 1964	GG NY NYLX	658	105 205 210 215 961
100.00 100.00	1976 99.00	CREDIT NATIONAL 8.50 15/12/1986	96 1/2	8.21 6.21	9.11 9.25	8.81			20.00 1982	GG EU LX	105	***
20.00 9.60	1970 99.50	E.R.A.P. 9.00 15/ 2/1982	99 1/2	3.38 2.38	9.15 9.20	9.05	101.50	30 1978	1.60 DP1971	NP EU LX	92	205 210 215 520 960 975
60.00	1975 99.50	E.R.A.P. 9.75 15/11/1985	101 3/8	7.13	9.47	9.62	9.21 100.50	30 1980	2.40 PF1977	NP EU LX	724	***
30.00 6.00	1967 98.75	ELECTRICITE DE FRANCE 6.50 15/ 2/1979	98 3/8	.38	10.90	6.61	10.90 100.00	90C 1979	6.00 1975	GG EU AMLX	112	105 205 210 215 520 941 975
20.00 16.80	1971 99.00	ELECTRICITE DE FRANCE 8.50 1/ 5/1986	98 3/4	7.59 5.63	8.72 8.77	8.61	9.74 102.00	30 1981	.80 1972	GG EU LX	92	105 205 210 215 520 960 975
50.00	1977 99.75	ELECTRICITE DE FRANCE 8.50 1/ 6/1987 S	97 1/8	8.67	9.18	8.94	9.32 100.00	30 1984		GG NY NY	445	20 32 33 60 205 805 931 939 975
100.00	1976 100.00	ELECTRICITE DE FRANCE 8.875 15/ 1/1983 S	99 1/2	4.30	9.21	9.12	9.29 100.00	30 1982		GG NY NY	445	20 32 33 35 60 205 805 931 939 940 975
100.00	1976 100.00	ELECTRICITE DE FRANCE 8.90 15/ 9/1986 S	99 1/4	7.96	9.24	9.17	9.28 100.00	30 1984		GG NY NY	445	20 32 33 35 60 80 205 805 931 939 940 975
75.00	1977 100.00	ELF AQUITAINE 8.25 15/ 4/1985	94 5/8	6.54	9.37	8.72	10.22 100.50	30C 1982		NP EU LX	165	***
40.00	1977 99.50	ELF NORGE P 7.50 15/ 2/1982	94 7/8	3.38	9.31	7.91				PG EU BQ	315	870 947
20.00 10.82	1965 98.25	FRANCAISE DES PETROLES 6.00 15/10/1985	92 5/8	7.04 3.83	7.38 8.32	6.48	101.25	1978	1.09 DP1966	NP EU AMLX	93	105 205 210 215 520 540 941 975
50.00	1975 100.00	FRANCAISE DES PETROLES 9.00 15/ 1/1982	99 1/2	3.30	9.15	9.05				NP EU LX	93	***
35.00	1977* 100.00	G.I.S. L 9.00 15/12/1980	98	2.21	10.01	9.18				PG EU BQ	596	300 920
25.00 25.00	1976 99.75	G.I.S. 9.25 15/ 4/1983	99 1/4	4.54 3.46	9.43 9.49	9.32	102.00	60 1980	9.00 1981	NP EU LX	117	105 205 210 215 220 520 540 935 941 960 975
20.00 9.36	1970 99.50	GAZ DE FRANCE 9.00 15/ 3/1985	100 1/8	6.46 3.47	8.95 8.93	8.99	102.00	30 1980	1.33 DP1971	GG EU LX	92	105 205 210 215 520 960 975
20.00 16.50	1971 100.00	LE NICKEL 9.00 15/ 5/1986	97 1/2	7.62 4.53	9.46 9.69	9.23	101.50	45 1979	1.50 DP1974	NP EU LX	94	105 205 210 215 540 960 975
58.00 48.00	1973 98.50	MICHELIN 7.50 15/ 2/1988	89 7/8	9.38 7.51	9.14 9.43	8.34	102.00	60 1980	2.00 DP1974	NP EU LXZR	93	***
75.00 70.00	1976 100.50	MICHELIN 9.25 15/ 3/1986	99 7/8	7.46 6.46	9.25 9.25	9.26	9.64 101.00	60 1981	2.50 DP1977	NP EU LX	93	***
40.00	1976 99.75	MICHELIN O'SEAS 8.50 15/ 9/1983	97 1/2	4.96	9.15	8.72				NP EU LX	112	***
60.00 60.00	1976 99.25	MICHELIN O'SEAS 9.25 15/ 9/1988	99 5/8	9.96 8.99	9.31 9.31	9.28	9.64 101.25	30 1982	4.00 DP1984	NP EU LX	112	***
40.00	1975 98.75	NATIONALE DE L'ENERGIE 9.25 30/ 4/1985	100 1/4	6.58	9.18	9.23	9.61 101.00	90 1980	1.60 PF1976	GG EU LX	92	***
30.00 30.00	1976 100.00	NATIONALE DES AUTO P 8.50 15/11/1986	95 7/8	8.13 6.13	9.24 9.41	8.87			6.00 1982	GG EU LX	488	205 210 215 530 935
75.00	1976 100.00	NATIONALE DES AUTOROUTES 9.00 7/ 5/1986	99 3/8	7.60	9.10	9.06	9.59 101.00	30 1981	1.50 PF1977	GG EU LX	352	***
50.00 50.00	1977 99.75	NATIONALE DES AUTOROUTES 9.125 15/ 3/1997 S	99 3/8	18.46 11.53	9.41 9.43	9.39	9.59 102.61	30 1989	3.30 DP1983	GG NY NY	411	20 32 33 35 60 805 931 939 940 975
50.00 50.00	1976 100.00	NATIONALE DES AUTOROUTES 9.25 9/ 9/1991	100	12.95 8.45	9.25 9.25	9.25	9.94 102.25	30 1981	5.00 1982	GG EU LX	352	***
30.00 16.50	1967 99.00	NATIONALE DES TELECOMM 6.75 1/11/1982	97 3/8	4.09 2.21	7.51 8.07	6.93	100.50	30 1978	2.50 1971	GG EU AMLX	117	105 205 210 215 520 540 941 975
75.00	1976 100.00	NATIONALE DES TELECOMM 7.90 1/12/1981 S	97 1/8	3.17	9.15	8.30				GG NY NY	445	20 32 33 35 60 205 805 931 939 940 975
20.00 16.00	1971 98.00	NATIONALE DES TELECOMM 8.00 1/ 3/1986	97 5/8	7.42 3.92	8.43 8.73	8.19	102.00	45 1979	2.00 1977	GG EU LX	93	105 210 215 520 960 975
75.00 75.00	1977 99.50	NATIONALE DES TELECOMM 8.25 1/10/1989	94 1/8	11.01 8.84	9.12 9.26	8.76	9.85 102.00	60C 1984	7.50 1984	GG EU LX	165	***
100.00	1976 100.00	NATIONALE DES TELECOMM 8.875 15/ 2/1984 S	99 1/4	5.38	9.25	9.14	9.31 100.00	30 1982		GG NY NY	445	20 32 33 35 60 205 805 931 939 940 975
75.00	1978* 99.50	NATIONALE DES TELECOMM 9.00 15/ 5/1993	98 5/8	14.62	9.16	9.13	9.53 103.00	60C 1986	6.00 PF1979	GG EU LX	165	***
75.00	1975 99.50	NATIONALE DES TELECOMM 9.125 15/ 3/1980 S	100	1.46	9.33	9.33				GG NY NY	445	20 32 33 60 205 805 931 939 975
50.00 50.00	1976 100.00	NATIONALE DES TELECOMM 9.30 1/12/1996 S	100 1/4	18.17 11.24	9.48 9.48	9.49	9.65 102.74	30 1988	3.30 DP1982	GG NY NY	445	20 32 33 35 60 80 205 805 931 939 940 975
25.00 16.25	1970 99.50	PECHINEY 9.00 15/12/1985	99 7/8	7.21 4.34	9.01 9.03	9.01	9.46 101.00	45 1980	1.25 DP1971	NP EU LX	112	105 205 210 215 520 960 975
25.00	1975 100.00	PECHINEY INT 9.75 15/10/1980	100 5/8	2.04	9.39	9.69	8.11 100.50	30 1978		PG EU LX	112	105 205 210 215 220 305 520 540 935 941 960 975
40.00 40.00	1976 99.00	PORTS AUTONOMES 9.00 15/11/1991	99 1/8	13.13 8.63	9.11 9.15	9.08	9.97 102.25	90 1981	4.00 1982	GG EU LX	92	***
20.00 8.00	1967 97.00	RENAULT 6.75 1/ 8/1982	97 1/8	3.84 2.34	7.63 8.16	6.95	101.50	30 1978	2.00 1968	NP EU BRPFLX	92	105 205 210 215 520 540 941 975
25.00	1976 100.00	RENAULT ACCEPTANCE 8.75 15/ 6/1981	98 1/2	2.71	9.37	8.88				PG EU LX	402	105 210 215 220 305 520 540 911 935 941 947 975
10.00	1976 100.00	RHONE-POULENC P 8.75 1/ 9/1983	96	4.92	9.81	9.11				NP EU BQ	488	935
30.00 14.00	1967 98.50	S.N.C.F. 6.50 15/ 6/1985	97 1/4	6.71 3.71	7.02 7.36	6.68	103.00	30 1978	2.00 1971	GG EU LX	105	105 205 210 215 520 540 941 975
45.00	1977* 100.00	S.N.C.F. 8.25 15/12/1984	96	6.21	9.11	8.59	9.43 100.00	30 1982		GG EU LX	218	***
100.00	1976 99.25	S.N.C.F. 8.75 10/ 4/1983 S	98 7/8	4.53	9.26	9.05	9.34 100.00	30 1982		GG NY NY	441	20 32 33 35 60 80 205 805 931 939 940 975
50.00 46.00	1977* 99.50	S.N.C.F. 9.00 1/12/1992 S	99 1/8	14.17 8.67	9.32 9.34	9.29	9.50 102.08	30 1987	3.00 1983	GG NY NY	441	20 32 33 35 60 205 805 931 939 940 975
60.00	1975 100.00	S.N.C.F. 9.125 15/ 4/1980 S	100	1.54	9.33	9.33				GG NY NY	441	20 32 33 60 805 931 939 975
40.00 37.00	1975 100.00	S.N.C.F. 9.25 15/ 3/1981	100 1/2	2.46 2.38	8.97 8.97	9.20			1.00 1976	GG EU LX	93	***
30.00 27.60	1975 100.00	S.N.P.A. 10.00 1/11/1985	102 1/8	7.09 5.87	9.57 9.51	9.79	9.27 103.375	45 1981	1.20 PF1976	NP EU LX	457	105 205 210 215 220 520 960 975
15.00 4.25	1967 97.50	SIMCA 7.00 15/12/1982	97 1/2	4.21 2.21	7.71 8.28	7.18	100.00	45 1978	1.25 1971	NP EU LXBR	117	105 205 210 215 520 540 941 975

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ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		US DOLLARS-GABON										
15.00	1975 99.50	REPUBLIC OF GABON 10.25 15/ 7/1980	95	1.80	13.49	10.79				NP EU LX	117	105
		US DOLLARS-GERMANY										
75.00	1969 100.50	BASF OVERSEAS NY 6.00 1/12/1980	97	2.17	7.53	6.29	100.00	90C 1979		PG EU TA	143	210 305 306 870 940 975
75.00	1969 100.00	BASF OVERSEAS NY 6.00 1/12/1980	94 3/8	2.17	8.94	6.36	100.00	90 1978		PG EU FF	143	105 210 305 306 307 540 870 960
50.00	1978* 99.25	BASF OVERSEAS P 7.50 1/ 5/1982	95 7/8	5.59	8.87	7.82				PG EU LU	143	105 305 540 935 941 975
75.00	1969 99.50	BAYER INT FIN NY 6.00 1/11/1981	95 1/8	3.09	7.83	6.32	100.00	90T 1979		PG EU LX	143	210 305 306 870 940 975
75.00	1969 99.50	BAYER INT FIN NY 6.00 1/11/1981	92 3/4	3.09	8.77	6.47	100.00	90 1979		PG EU LX	143	105 210 305 306 307 540 870 960
60.00	1977 100.00	BAYER INT FIN P 7.25 1/ 5/1984	94 3/8	5.59	8.60	7.95				PG EU LU	456	105 505 520 540 941 975
20.00	1978* 100.00	BERTELSMANN P 8.50 1/ 6/1985	95 5/8	6.50	9.41	8.89	9.81 100.50	90C 1983		PG EU LX	143	300 305
125.00	1977 100.00	COMPAGNIE DEUTSCHE FIN NY 4.50 1/ 6/1987	112 1/2	8.67	2.85	4.00	1.36 101.00	90C 1982		NP EU LX	143	210 305 870 960 975
125.00	1977 100.00	COMP FIN DEUTSCHE BK NY 4.50 1/ 6/1987	77 3/8	8.67	8.25	5.82	101.00	90S 1982		NP FF LXFFUB	143	210 305 870 960 975
25.00 22.50	1973 100.00	GUTEHOFFNUNGSHUTTE O/S 7.75 1/ 2/1989	93 7/8	9.34 5.65	8.72 9.18	8.26	102.00	45 1981	1.25 DP1977	PG EU LX	259	105 305 520 540 965 975
25.00	1977 100.00	HENKEL INT FIN 7.50 1/10/1984	93 7/8	6.01	8.66	7.99	9.63 101.00	90C 1982		PG EU LX	143	305 540 975
40.00	1969 99.25	SIEMENS WESTERN FIN NY 5.50 1/ 6/1979	129 1/4	.67		4.26				PG EU LX	143	210 305 306 960 975
40.00	1969 99.25	SIEMENS WESTERN FIN NY 5.50 1/ 6/1979	97 1/8	.67	10.04	5.66				PG EU LX	143	105 210 305 306 540 932 950 960 975
30.00 23.00	1970 100.00	SIEMENS WESTERN FIN 9.50 1/ 1/1985	100 7/8	7.17 3.82	8.81 8.72	8.92	8.95 101.00	90C 1980	2.00 1973	PG EU LX	143	105 300 305 975
35.00 35.00	1978* 99.50	VOLKSWAGEN INT FIN P 7.75 1/ 6/1985	97 7/8	6.67 3.67	8.16 8.42	7.92	8.52 100.375	90C 1982	5.00 1979	PG EU UQ	140	105 300
150.00	1977 100.50	VOLKSWAGEN O/SEAS FIN 7.75 15/ 2/1987	92 5/8	8.62	9.00	8.37	9.58 100.50	90C 1983		PG EU LX	143	***
		US DOLLARS-GREECE										
20.00 15.00	1972 99.50	PUBLIC POWER CORPORATION 8.75 15/12/1984	94 5/8	6.21 4.01	9.38 10.01	8.74	101.00	45 1980	1.00 DP1973	PG EU LX	411	105 915 975
		US DOLLARS-HONG KONG										
50.00 44.15	1973 100.00	HONGKONG LAND NY 7.75 1/10/1983	117 1/4	10.01 6.60	7.27 4.49	6.61	<0 100.50	60 1980	2.50 DP1976	NP EU LX	183	960 975
50.00 44.15	1973 100.00	HONGKONG LAND NY 7.75 1/10/1958	84 7/8	10.01 6.66	10.24 11.28	9.13	100.50	60 1980	2.50 DP1976	PG EU LX	183	915 960 975
15.00 12.00	1971 100.00	JARDINE MATHESON INT. NY 7.75 15/11/1986	175	8.13 4.71		4.43	<0 100.50	60 1979	1.00 1973	PG EU LX	457	975
15.00 12.00	1971 100.00	JARDINE MATHESON INT. NY 7.75 15/11/1986	86 1/2	8.13 4.21	10.27 11.21	8.96	100.50	60 1979	1.00 1973	PG EU LX	456	975
		US DOLLARS-HUNGARY										
50.00	1973 100.00	NATIONAL BK OF HUNGARY L 8.50 1/11/1987	97 5/8	9.09	8.93	8.71	102.00	60S 1981		NP EU LX	336	915 960 975
25.00 15.00	1971 99.00	NATIONAL BANK OF HUNGARY 8.75 1/ 6/1981	97 1/4	2.75 1.75	9.91 10.50	9.00	101.00	60S 1979	5.00 1977	NP EU LX	336	915 960 975
		US DOLLARS-ICELAND										
15.00 9.00	1967 99.50	ICELANDIC ALUMINIUM CO 6.75 1/10/1982	97	4.01 2.01	7.65 8.44	6.96	101.00	30 1978	1.00 1973	SC EU LX	465	105 270 520 805 915 975
15.00 13.60	1972 99.50	REPUBLIC OF ICELAND 8.00 1/ 2/1987	95	8.34 5.34	8.86 9.21	8.42	101.00	30 1980	.50 DP1975	NP EU LX	411	105 520 915 955 975
10.00 7.65	1971 99.00	REPUBLIC OF ICELAND 8.75 15/ 1/1986	97 5/8	7.30 5.09	9.20 9.49	8.96	10.33 101.00	30 1981	.80 DP1972	NP EU LX	411	105 520 915 955 975
20.00 20.00	1977 99.50	REPUBLIC OF ICELAND 9.00 15/ 2/1987	98 7/8	8.38 6.37	9.13 9.22	9.10	102.00	1981	.60 1980	NP EU LX	412	35 105 115 213 520 715 915 940 955 975
		US DOLLARS-IRAN										
30.00 30.00	1976 99.00	IND & MINING DEVT BANK 9.25 5/ 2/1983	99 3/4	4.25 2.95	9.30 9.34	9.27	101.50	75 1980	5.00 1979	NP EU LX	117	105 915 941 975
		US DOLLARS-IRELAND										
20.00 12.50	1969 97.25	AER LINGUS, TEORANTA 8.25 25/11/1984	98 3/4	3.13 2.41	8.71 8.66	8.35	102.00	90 1979	1.50 1970	PG EU DBLX	321	105 115 520 915 930 960 965 975
25.00 16.00	1971 97.50	REPUBLIC OF IRELAND 8.25 15/ 2/1989 S	95 5/8	10.38 5.71	9.14 9.53	8.84	101.00	45S 1981	1.50 1973	NP EU LN	359	105 915 930 960 965 975
15.00 7.60	1970 99.00	REPUBLIC OF IRELAND 9.00 1/ 3/1985 S	99 3/4	6.42 4.00	9.75 9.28	9.23	103.00	45S 1980	.90 1971	NP EU LN	359	105 915 930 980 965 975
		US DOLLARS-ISRAEL										
15.00 6.90	1967 96.00	ISRAEL IND DEVT BANK 7.00 28/11/1982 S	87 3/8	4.16 2.21	7.90 8.47	7.32	101.50	90T 1979	1.35 DP1972	GG EU LN	359	105 941 975
		US DOLLARS-ITALY										
20.00 6.80	1970 97.00	ALFA ROMEO 7.75 15/ 4/1985 S	94 1/8	6.54 3.43	9.15 10.05	8.40	101.50	30T 1979	1.40 1971	PG EU LX	186	405 409 415 420 425 975
20.00 8.30	1965 97.50	CASSA PER IL MEZZOGIORNO 6.00 1/ 3/1985 S	92 1/8	6.42 3.38	7.71 8.93	6.62			1.20 1966	GG EU LXLX	359	405 409 415 425 975
25.00 11.85	1968 98.25	CASSA PER IL MEZZOGIORNO 6.75 1/10/1983 S	93 5/8	5.01 2.64	8.51 9.77	7.34	100.75	30C 1979	1.88 1971	GG EU LXBL	189	405 409 415 425 975
25.00 11.88	1969 97.50	CASSA PER IL MEZZOGIORNO 6.75 1/ 7/1984 S	93 5/8	5.75 3.39	8.32 9.17	7.34	101.00	30C 1979	1.88 1972	GG EU LXBL	189	405 409 415 425 975
10.00 6.50	1971 100.00	CITY OF TURIN 9.00 1/ 5/1991	98 5/8	12.59 6.59	9.18 9.27	9.13	102.50	30C 1981	.50 1972	SG EU LX	359	405 409 415 420 425 975
50.00 30.00	1969 95.00	CRED.CON.OPERE PUBBLICHE 7.50 1/ 1/1990 S	89	11.26 5.76	9.28 10.31	8.60	103.00	30T 1982	2.50 1971	GG EU LXML	186	405 409 415 420 425 975
50.00 22.00	1970 96.00	ENEL 7.50 1/ 3/1985 S	92 1/4	6.42 3.31	9.33 10.59	8.30	101.50	30T 1979	3.50 1971	GG EU MINL	186	405 409 415 420 425 975
20.00 6.80	1965 95.75	E.N.I. 6.00 1/ 2/1981 S	99	2.34 1.46	6.57 6.84	6.19	100.50	1978	1.20 1966	NP EU BYLXML	361	405 409 415 425 520 975
20.00 6.00	1966 97.00	E.N.I. 6.50 1/ 9/1981 S	99	2.92 1.80	7.00 7.23	6.67	100.00	30 1978	1.20 1967	NP EU BYLXML	189	405 409 415 425 520 975
25.00 11.50	1967 97.50	E.N.I. 6.50 1/ 2/1982 S	98 3/4	3.34 1.97	7.04 7.32	6.69	100.50	30 1978	1.50 1967	NP EU BYLXML	186	405 409 415 425 520 975
25.00 15.25	1967 95.00	E.N.I. 6.50 1/ 6/1987 S	90 3/8	8.67 5.54	8.22 8.92	7.32	101.00	30 1978	.63 1967	NP EU LXMLBY	361	405 409 415 425 520 975
20.00 10.50	1968 99.00	E.N.I. 6.75 1/11/1988 S	98 7/8	10.09 5.09	7.02 7.14	6.94	101.25	30 1978	.50 1969	NP EU LXMLBY	186	405 409 415 425 520 975
20.00 15.00	1968 96.00	E.N.I. 6.75 1/ 6/1988 S	98 7/8	9.67 4.92	7.03 7.13	6.94	101.25	30 1978	.75 1969	NP EU LXBYML	189	405 409 415 425 520 975
		US DOLLARS-ITALY (CONTINUED)										
30.00 11.07	1969 97.50	E.N.I. 7.00 1/10/1981 S	99	3.01 1.51	7.31 7.86	7.20	100.75	30 1978	1.67 1970	NP EU LXMLBY	139	405 409 415 420 425 520 975
50.00 45.00	1972 96.25	E.N.I. 7.00 15/ 1/1988	88 7/8	9.30 6.30	8.79 9.25	7.88	101.50	30 1981	2.00 1974	NP EU LXMLBY	186	405 409 415 420 425 520 975
25.00 16.75	1971 100.00	FERROVIE DELLO STATO 8.75 1/ 1/1986	99 1/8	7.34 4.48	8.90 8.98	8.83	9.56 101.00	30 1981	1.25 DP1972	GG EU LX	724	370 405 409 415 420 425 975
25.00 10.40	1970 97.00	FINSIDER INT 7.75 1/ 1/1985 S	97 5/8	6.26 3.51	8.21 8.71	8.10	103.00	30C 1979	2.00 1970	PG EU LXBLMI	156	405 409 415 425 975
30.00 13.60	1967 95.00	I.R.I. 7.25 1/12/1981 S	99 1/4	3.17 1.79	7.46 7.85	7.44	101.50	30 1978	1.00 DP1975	NP EU LXMLBY	165	405 409 415 425 975
12.75 2.75	1963 100.00	I.R.I. NY 5.75 20/ 6/1979 S	96 3/4	.75	10.59	6.05			2.75 1973	GG EU LXMLBY	316	405 409 425 975
55.00 55.00	1978* 100.00	[illegible] 8.50 15/ 5/1981 S	96 1/4	2.61 1.62	10.41 11.37	9.03			27.50 1979	NP EU LX	596	425 920
10.00 .65	1959 100.00	MONTECATINI 5.50 15/ 6/1979 S	94 7/8	.71	13.69	5.68	100.00	30 1973	.75 1964	NP EU TQ	457	105 405 425
15.00 7.12	1967 99.50	OLIVETTI INTERNATIONAL 6.75 1/10/1982 S	97 3/8	4.01 2.01	7.66 8.36	7.05	100.50	60S 1979	1.42 1970	PG EU LXLX	186	105 405 409 415 425 975
25.00	1976 99.50	OLIVETTI INTERNATIONAL 8.75 15/11/1981	98	3.13	9.50	8.93			5.00 DP1977	PG EU LX	186	105 405 409 415 425 941 975
40.00	1977 99.50	OLIVETTI INTERNATIONAL 9.25 1/ 6/1984	98 1/8	5.67	9.67	9.43	9.97 100.50	30S 1982	5.00 DP1977	PG EU LX	165	35 105 305 405 409 415 425 520 570 940 941 975
15.00 9.00	1970 99.50	OLIVETTI INTERNATIONAL 9.50 15/11/1985	99 3/8	7.13 3.63	9.62 9.72	9.56	103.00	30S 1978	1.13 1971	PG EU LX	186	105 405 409 415 420 425 975
50.00 23.60	1970 97.00	S.T.E.T. 7.75 1/ 5/1985 S	95 1/8	6.59 3.65	8.93 9.57	8.31	102.00	30S 1979	2.50 1971	PG EU LXML	396	105 115 405 409 415 425 975
20.00 20.00	1977 100.00	S.T.E.T. 9.25 15/ 7/1983	99 1/4	4.79 3.68	9.43 9.49	9.32	9.70 100.50	30 1981	4.00 1973	PG EU LX	315	***
15.00 5.40	1965 99.50	SGI INT. (1ST SERIES) NY 6.50 31/12/1980 S	89 3/4	2.25 1.25	12.14 16.40	7.37	101.50	90 1973	1.27 1967	PG EU LXLX	359	405 415 425
5.00 1.60	1966 99.50	SGI INT. (2ND SERIES) NY 6.50 31/12/1980 S	89 3/4	2.25 1.25	12.14 16.40	7.37	101.50	90 1973	.40 1967	PG EU LXLX	359	405 415 425
		US DOLLARS-JAMAICA										
7.50 1.50	1966 96.80	GOVERNMENT OF JAMAICA 6.75 1/ 1/1981 S	96 1/2	2.26 1.26	8.36 9.48	7.12	100.50	30 1978	.20 1967	NP NY NY	441	975
10.00 5.00	1972 99.00	GOVERNMENT OF JAMAICA 8.25 1/12/1979	96 3/4	1.17 .67	9.38 10.23	8.35	100.00	30 1978	2.50 1976	NP EU LX	441	915 930
		US DOLLARS-JAPAN										
20.00	1975 98.50	ASAHI CHEMICAL 10.25 15/ 2/1980	101 1/4	1.38	9.16	10.12			2.03 DP1976	BG EU LX	399	913 920 960 975
50.00	1976 99.50	BANK OF TOKYO 8.50 15/ 6/1981	98 1/2	2.71	9.12	8.63	100.50	30 1979		NP EU LXSI	359	***
35.00	1974 100.00	BANK OF TOKYO 9.25 15/ 6/1980	99 7/8	1.71	9.28	9.26	100.50	90 1978		NP EU LX	219	205 520 913 920 930 960 975
50.00	1977 100.00	BANK OF TOKYO(CURACAO) 7.625 1/ 5/1984	93 1/4	5.59	9.20	8.18	100.50	30 1981		BG EU LXSI	359	***
10.00	1976 100.00	CENTRAL GLASS CO LTD 9.50 15/ 5/1981	100	2.46	9.45	9.50				BG EU LU	46	105 913 941 975
25.00 21.20	1971 99.50	CURACAO TOKYO HOLDING 8.625 1/12/1986	97 3/8	10.17 7.71	9.02 9.11	8.86	10.03 101.50	30 1981	.95 DP1974	PG EU LX	359	913 935 941 963 965 975
20.00 14.00	1974 99.75	CURACAO TOKYO HOLDING 10.25 15/11/1981	100 7/8	3.13 1.64	9.59 9.73	10.16	6.84 100.50	30 1978	3.00 DP1975	PG EU LX	359	913 935 960 965 975
20.00	1978* 99.00	DAIICHI CHUO(CAYMAN) 8.50 15/ 1/1985	96 1/2	6.30	9.24	8.81	101.50	30 1981	1.50 DP1979	PG EU LU	254	230 913 962 975 930
20.00	1977 99.00	DENKA - DENKI KOGYO K.K. 7.75 1/10/1982	95 1/4	4.01	9.22	8.14				BG EU LX	337	75 215 913 920 930 933 940 960 962 975
30.00 30.00	1977 99.25	HITACHI SHIPBUILDING 7.75 15/ 2/1984	94 1/4	5.38 5.98	9.13 9.55	8.22	101.00	30 1981	6.00 1981	BG EU LX	359	913 920 930 933 935 941 960 962 965 975
30.00	1978* 99.50	HITACHI SHIPBUILDING 8.50 1/ 3/1983	97 1/2	4.42	9.19	8.72	10.05 101.00	30 1981		BG EU LX	463	***
20.00 8.83	1967 96.50	HONDA MOTOR 7.50 15/ 1/1981 S	98 5/8	2.30 1.54	8.33 8.65	7.75	101.00	30 1978	1.33 1969	BG EU LX	555	105 975
25.00	1975 99.00	HONDA MOTOR 9.25 1/ 5/1980	100 3/4	1.59	8.66	9.18			1.00 DP1977	BG EU LXBP	518	913 975
20.00	1976 99.75	INDUSTRIAL BANK-JAPAN 8.50 1/ 7/1981	98 1/2	2.75	9.11	8.63	100.50	30 1979		NP AS LXSI	588	913 930 933 947 960 973
35.00	1975 100.00	INDUSTRIAL BANK-JAPAN 9.25 15/12/1980	99 5/8	2.21	9.41	9.28	100.50	30 1978		NP EU LX	457	105 305 520 913 920 930 933 935 941 950 960 975
35.00 30.80	1975 100.00	INDUSTRIAL BANK-JAPAN 9.25 15/ 4/1982	100 1/8	3.54 3.27	9.17 9.19	9.24	9.73 100.50	30 1979	1.40 DP1976	PG EU LX	457	***
45.00	1977 100.00	ISHIKAWAJIMA-HARIMA 7.75 15/ 4/1982	95 3/8	3.54	9.31	8.13	9.63 100.50	30 1981		BG EU LX	412	***
25.00	1976 100.00	ISHIKAWAJIMA-HARIMA 9.00 1/ 3/1981	99 5/8	2.42	9.13	9.03	9.22 100.00	30 1980		BG EU LX	412	913 920 930 941 960 975
20.00	1978* 99.50	ITO-YOKADO 9.125 31/ 8/1983 S	99 7/8	4.92	9.37	9.35				NP EZ AS	555	913 931
15.00	1977* 99.00	C ITOH & CO (HK) LTD. 8.125 1/12/1984	95 1/2	6.17	9.18	8.51	101.00	30 1981	2.00 DP1978	PG AS SILX	538	913 930 947 975
35.00	1976 100.00	C ITOH 8.75 1/ 8/1981	98 3/4	2.84	9.25	8.86	100.50	30 1979		BG EU LX	93	35 305 505 520 913 930 935 940 941 947 960 962 975
20.00 4.26	1963 98.00	JAPAN DEVELOPMENT BANK 5.75 15/10/1979 S	98 1/2	1.04 .60	7.39 7.87	5.92	100.00	30 1973	.71 1966	GG EU NY	411	105 520 941 975
20.00 6.14	1965 97.75	JAPAN DEVELOPMENT BANK 6.50 15/11/1980 S	97 5/8	2.13 1.52	7.87 8.35	6.77	100.75	30 1978	.75 1967	GG EU NY	411	105 941 975
100.00	1976 99.80	JAPAN DEVELOPMENT BANK 8.25 15/ 7/1981 S	98 1/2	2.79	9.05	8.55				GG EU NY	411	32 33 60 805 939 975
50.00	1975 99.25	JAPAN DEVELOPMENT BANK 8.50 15/ 3/1980 S	99 1/8	1.46	9.36	8.76				GG EU NY	411	32 33 60 805 931 939 975
15.00 13.00	1977 99.00	JAPAN STEEL WORKS 7.75 15/ 5/1984	98 1/4	5.62 4.12	8.13 8.26	7.69	8.93 101.00	30 1981	2.75 1981	BG EU LX	463	805 913 920 930 975
20.00	1977 100.00	KAJIMA OVERSEAS(CURACAO) 7.625 15/ 5/1982	94 7/8	3.62	9.33	8.04	100.50	30 1980		BG EU LX	396	35 500 913 920 930 933 940 941 960 962 975
27.50 4.44	1963 97.75	KINGDOM OF JAPAN 5.50 1/ 5/1980 S	97 1/3	1.59 .90	7.59 9.10	5.74	100.00	1973	1.03 1964	NP NY NY	411	941 975
15.00	1976 100.00	KOTO OVERSEAS(CURACAO) P 9.00 15/ 9/1981	99 1/2	2.96	9.19	9.05				BG EU DU	396	913
15.00	1977 99.75	KUMAGAI GUMI P 7.75 15/ 1/1982	95 5/8	3.30	9.33	8.10				BG EU TU	359	913 930 962 975
30.00	1976 100.00	LONG TERM CREDIT BANK 8.75 1/ 5/1981	99 3/8	2.59	6.99	8.81	100.50	30 1979		NP EU LX	412	***
25.00	1975 99.50	LONG TERM CREDIT BANK 9.00 15/ 6/1980	99 5/8	1.71	9.19	9.03	9.44 100.00	30 1979		NP EU LX	412	35 215 205 520 913 920 930 940 941 950 960 975
20.00	1975 99.25	MARUBENI CORP 9.75 1/ 3/1982	101 3/8	3.42	9.23	9.62	8.91 100.50	30 1980	2.00 DP1976	BG EU LX	326	913 962 975
		US DOLLARS-JAPAN (CONTINUED)										
10.00	1976 100.00	MEIDENSHA-ELECTRIC MAN 9.25 15/ 4/1981	100 3/4	2.54	8.66	9.18				BG EU LX	757	913 962 975
12.00	1974 99.50	MITSUBISHI RAYON 9.00 1/ 4/1989	102 3/4	10.50	8.58	8.76	9.42 101.50	60 1982		BG EU LX	609	105 975
25.00	1976 100.00	MITSUI MINING & SMELTING 9.25 26/ 2/1981	102 1/4	2.41	8.14	9.05				BG EU LX	463	215 520 813 920 975
30.00	1978 99.50	MITSUI ENG & SHIP 8.75 1/ 9/1983	98 1/2	4.92	9.13	8.88	101.50	45 1980		BG EU LX	140	***
25.00 25.00	1977 100.00	MITSUI PETROCHEMICAL IND 8.00 1/ 4/1984	96	5.50 4.06	8.93 9.21	8.33	10.21 101.00	30 1981	6.00 1981	BG EU LX	463	***
20.00	1975 99.50	MITSUI SHIPBUILDING-ENG 9.25 15/ 7/1980	100	1.79	9.21	9.25	9.74 100.50	30C 1979		NP EU LX	219	913 920 930 975
20.00	1977 99.25	NEC INTERNATIONAL 7.25 1/ 6/1984	94 1/4	5.64	9.05	8.22	101.00	45C 1981		PG EU LX	140	300 913 930 960 962 975
15.00	1976 100.00	NICHIMEN CO P 9.125 1/ 8/1981	99 5/8	2.84	9.26	9.16				BG EU UQ		530 860 913
27.70 8.90	1969 96.00	NIPPON ELECTRIC 7.50 15/ 5/1981 S	97 1/2	2.62 1.09	8.76 9.33	7.84	101.00	30 1978	2.00 1970	PG EU LX	411	105 913 941 975
30.00	1977 99.00	NIPPON FUDOSAN BANK 7.75 15/ 6/1982	94 7/8	3.71	9.43	8.17	100.50	30 1980		NP EU LX	456	35 520 913 920 930 933 935 940 941 960 975
25.00	1976 100.00	NIPPON FUDOSAN BANK 8.00 15/11/1981	96 5/8	3.13	9.28	8.28	100.50	30 1979		NP EU LX	456	35 105 520 913 920 930 933 935 940 941 960 975
20.00	1976 100.00	NIPPON FUDOSAN BANK 9.25 1/ 2/1981	100 1/8	2.34	9.14	9.24	101.00	60T 1979		NP EU LX	219	105 913 920 960
15.00	1974 97.00	NIPPON FUDOSAN BANK 10.25 15/ 1/1980	101 1/8	1.30	9.21	10.14			1.50 DP1976	NP EU LX	346	913 920 975
15.00	1977 99.50	NIPPON MINING 7.75 1/ 6/1982	95	3.67	9.40	8.16				BG EU LX	517	913 920 930 933 960 962 975
15.00	1975 99.25	NIPPON SEIKO 9.25 15/ 8/1980	100 1/8	1.88	9.15	9.24				BG EU LX	326	913 920 930 960 975
22.50 6.05	1965 97.25	NIPPON TEL & TEL 5.75 15/ 4/1980 S	97 7/8	1.54 1.13	7.36 7.91	5.96	100.00	30 1978	.75 1966	GG NY NY	399	105 941 975
100.00	1977 100.00	NIPPON TEL & TEL 7.625 1/ 3/1982 S	96 1/8	3.42	9.16	8.09				GG NY NY	399	20 32 33 35 60 805 931 939 940 975
150.00	1977 100.00	NIPPON TEL & TEL 7.75 15/ 6/1984 S	95 1/8	5.71	9.05	8.31	9.24 100.00	30 1983		GG NY NY	399	20 32 33 35 60 805 931 939 940 975
100.00	1976 99.50	NIPPON TEL & TEL 7.875 1/ 5/1981 S	97 3/8	2.59	9.23	8.25				GG NY NY	399	20 32 33 60 805 931 939 975
50.00	1977 99.75	NIPPON TEL & TEL 8.125 1/ 3/1987 S	96 1/8	8.42	8.98	8.63	9.13 100.00	30 1985		GG NY NY	399	20 32 33 60 805 931 939 975
50.00	1975 100.00	NIPPON STEEL 9.50 15/ 9/1980	100	1.96	9.49	9.50	100.50	30 1978		BG EU LX	457	975
20.00	1975 99.25	NISSHIN STEEL 9.25 1/ 8/1980	100	1.84	9.22	9.25				BG EU LX	298	913 920 950 960 975
30.00	1976 100.00	NISSHO-IWAI CO 9.25 1/ 2/1981	100	2.34	9.20	9.25				BG EU LX	298	520 913 920 930 941 960 975
20.00	1976 99.75	NYK INTL LTD 8.75 15/ 7/1981	98 7/8	2.79	9.20	8.85				BG EU LX	326	520 913 920 930 935 941 960 962 975
15.00	1976 100.00	OKI ELECTRIC INDUSTRY 8.25 15/11/1981	98 7/8	3.13	8.66	8.35				BG EU LX	326	520 913 920 960 975
20.00 20.00	1976 99.75	ORIENT LEASING (CAR NV) 8.25 15/12/1983	96 5/8	5.21 3.71	9.08 9.37	8.54			5.00 1980	PG EU LX	396	35 913 920 930 940 960 975
20.00 20.00	1977* 99.75	ORIENT LEASING (CAR NV) 8.25 1/12/1984	95 7/8	6.17 4.07	9.14 9.38	8.60	101.00	45 1980	5.00 1981	PG EU LXSI	396	35 205 913 920 930 933 940 960 962 975
15.00 12.50	1976 100.00	ORIENT LEASING (CAR NV) P 9.50 15/ 2/1981 S	100 1/2	2.36 1.38	9.47 9.30	9.68			2.50 1978	BG EU UQ	588	913
20.00	1976 100.00	SHOWA SHIPPING 9.00 15/ 5/1981	100	2.62	8.96	9.00	8.95 100.00	30 1980		BG EU LX	412	913 920 930 935 960 962 975
12.00 1.80	1964 96.00	SUMITOMO CHEMICAL CO NY 6.75 1/12/1979 S	98 5/8	1.17 .67	8.15 9.07	6.96	100.50	30 1978	.60 1967	BG EU AMLX	361	105 612 941 975
25.00	1975 99.00	SUMITOMO CHEMICAL CO 9.25 15/ 4/1980	103 1/2	1.54	6.99	8.97				BG EU LX	517	520 913 930 962 975
20.00	1977 99.25	SUMITOMO HEAVY IND 7.75 15/ 1/1984	99 1/4	5.30	7.91	7.81	8.27 101.00	30 1982		BG EU LX	359	105 520 913 920 930 935 962 975
15.00	1975 99.50	SUMITOMO HEAVY IND 9.50 1/12/1980	101	2.17	8.94	9.41				BG EU LX	159	105 913 975
22.50 5.24	1963 99.50	THE METROPOLIS OF TOKYO 5.75 15/ 4/1979 S	98 3/8	.54 .38	9.06 10.57	5.93	100.00	30 1978	1.07 1969	GG EU NY	441	105 520 941 975
20.00 6.19	1965 95.25	THE METROPOLIS OF TOKYO 6.00 15/ 6/1980 S	97 5/8	1.71 1.17	7.64 8.33	6.24	100.00	30 1973	1.10 1966	GG NY NY	441	941 975
50.00 30.00	1977* 99.25	TORAY INDUSTRIES 7.75 15/10/1984 S	95 1/8	6.04 3.79	9.00 9.52	8.31	10.13 101.00	30 1981	3.00 1980	BG EU LX	359	***
15.00	1975 100.00	TORAY INDUSTRIES P 9.75 1/12/1980	100 1/2	2.17	9.45	9.70				BG EU LX	359	965
15.00	1977 100.00	TOYO KANETSU 7.75 1/ 3/1982	98 1/8	3.42	8.38	7.90				BG EU LX	359	913 950 935 960 962
30.00	1977 99.25	TOYO MENKA KAISHA 7.75 1/ 4/1982	95 1/8	3.50	9.42	8.15				BG EU LX	337	913 920 930 933 935 947 960 962 975
20.00	1976 100.00	TOYO MENKA KAISHA 9.25 1/ 4/1981	99 7/8	2.50	9.26	9.26			1.00 DP1977	BG EU LX	337	913 930 960 975
25.00 25.00	1977 99.25	Y.S. LINE (CAYMAN) 7.75 15/ 3/1984	95	5.46 4.16	8.93 9.24	8.16	101.00	30 1981	5.00 1981	PG EU LX	337	35 913 920 930 933 935 940 960 962 975
15.00	1975 99.25	Y.S. LINE (CAYMAN) 9.50 15/12/1980	102	2.21	8.44	9.31	4.43 101.00	30 1976	.75 DP1976	BG EU LXSI	518	913
		US DOLLARS-KOREA										
25.00	1975 99.75	KOREA DEVT BANK 9.50 15/12/1982	99 7/8	3.21	9.52	9.51				GG TA LXSI	650	35 250 913 915 940 947 975
25.00	1977 99.50	KOREA DEVT BANK 9.50 1/ 3/1982	99 7/8	3.42	9.51	9.51				GG EU LX	179	913 915 970 975
		US DOLLARS-LUXEMBOURG										
10.00 1.00	1967 99.50	ARBED FINANCE 6.50 1/ 6/1979	98 5/8	.67	8.60	6.59			1.00 1973	NP EU LXBR	46	105 520 975
20.00 20.00	1972 100.00	S.F.E. LUXEMBOURG 7.50 15/10/1982	96 5/8	4.04 2.04	8.52 9.38	7.76	101.50	60 1978	4.00 DP1976	NP EU LX	731	105 205 520 975
30.00	1976 100.00	S.F.E. LUXEMBOURG 9.00 15/ 2/1983	99	4.38	9.26	9.09				NP EU LX	460	105 205 520 930 935 975
		US DOLLARS-MEXICO										
50.00	1977* 99.75	BANCO NACIONAL DE OBRAS 9.25 1/11/1982 S	98 7/8	4.09	9.81	9.57				NP NY NY	413	35 60 915 931 940 975
20.00 15.05	1971 97.50	C.F.E. - MEXICO 8.00 1/ 2/1987	92 1/4	8.34 4.40	9.37 10.26	8.67	102.00	120C 1980	1.65 1976	NP EU LX	103	105 115 520 915 975
25.00	1977* 99.50	FINASA - FIN AUTO 9.00 1/11/1982	96 3/8	4.09	10.11	9.34				NP HK LM	637	5 915 975

Austrian Quotes
Quotations and Yields of Austrian Eurobonds

ISSUE	COUPON DATES	REPAYMENT	SINKING FUND (STARTING)	PRICE		CURRENT YIELD	CURRENT YIELD TO MATURITY
				BID	ASKED		
D-MARK BONDS							
6¾% Brenner Autobahn 1968 (G)	1.2-1.8	1.8.74-83	1.8.73	102½	103	6.57%	6.18%
6% Donaukraftwerke 1959 (G)	1.2-1.8	1.2.65-84	—	101⅝	101⅞	5.90%	5.77%
6¾% Donaukraftwerke 1973 (G)	1.3	1.3.73-87	1.12.77	103½	104	6.51%	6.17%
7% Girozentrale Wien 1976	1.11	1.11.81	—	104½	105	6.68%	5.31%
7¼% Girozentrale Wien 1976	1.11	1.11.83	—	106	106½	6.82%	5.81%
8¾% IAKW 1975 (G)	1.5	1.5.80-85	—	107½	108	8.12%	7.25%
6¾% Kelag 1973 (SG)	1.5	1.5.79-88	1.2.78	102¼	102¾	6.59%	6.40%
8¾% Oester. Draukraftwerke 1975 (G)	1.3	1.3.81-85	—	109¼	110	7.98%	6.87%
7% Oester. Elektrizateswirt 1967 (G)	1.2-1.8	1.2.73-87	—	103	103¾	6.77%	6.59%
7% Rep. Oesterreich 1968	1.4-1.10	1.4.73-82	1.4.72	104¾	105¼	6.67%	5.69%
6½% Rep. Oesterreich 1969	1.4-1.10	1.4.75-83	1.1.74	103½	104	6.27%	5.73%
9% Rep. Oesterreich 1975	1.2	1.2.83	—	103¾	104¾	8.63%	7.84%
8½% Rep. Oesterreich 1975	1.5	1.5.78-87	1.2.77	109	109½	7.78%	7.04%
7¾% Rep. Oesterreich 1976	2.5	2.5.83-86	1.2.82	108⅜	108⅞	7.13%	6.30%
6¾% Rep. Oesterreich 1977	1.4	1.4.83-85	2.1.82	104⅞	105⅜	6.42%	5.79%
6½% Tauernkraftwerke 1968 (G)	1.3-1.9	1.9.74-83	1.9.73	103⅛	103⅝	6.29%	5.80%
7% Tauernkraftwerke 1968 (G)	1.2-1.8	1.2.74-83	—	102½	103	6.81%	6.43%
9½% Tauernautobahn 1974 (G)	1.7	1.7.81	—	110	110⅝	8.61%	5.39%
8½% Voest 1973	1.10	1.10.79-88	1.6.78	107¾	108¼	7.87%	7.36%
8½% Voest 1975	1.6	1.6.81-85	—	107¾	108¼	7.87%	6.98%
6¾% Voest 1977	1.6	1.6.84-89	—	102½	103	6.57%	6.39%
7% Wien 1968	1.6-1.12	1.6.74-83	1.6.73	104	104¾	6.71%	6.10%
8¼% Wien 1975	1.8	1.8.79-84	—	107½	108	7.67%	6.65%
U.S.$ BONDS							
6% Rep. Austria 1964	31.1-31.7	31.1.71-84	3.1.70	98⅜	98⅞	6.08%	6.38%
6¾% Rep. Austria 1967	15.3-15.9	15.3.72-82	15.3.71	98½	99	6.84%	7.22%
8¾% Rep. Austria 1976	15.8	15.8.78-90	15.8.77	98¾	99¼	8.84%	8.89%
6½% Aust. Electricity 1966 (G)	1.1-1.7	1.7.70-86	1.7.69	97½	98	6.78%	7.10%
6¾% Aust. Electricity 1967 (G)	1.4-1.10	1.10.71-82	1.10.70	98½	99	6.84%	7.21%
5¾% Alpine Montan 1965 (G)	15.6	15.6.72-85	15.6.71	93¾	94¼	6.12%	6.88%
8¼% Tauerautobahn 1977 (G)	15.3	15.3.83-87	15.3.82	96¼	96¾	8.55%	8.85%
6½% Transalpine Fin. Hldg. 1966	31.10	31.10.70-85	31.10.69	96¼	97	6.73%	7.11%
6¾% Transalpine Fin. Hldg. 1966	31.7	31.7.70-85	13.7.69	97¼	98	6.91%	7.19%
6¾% Transalpine Fin. Hldg. 1967	31.1	31.1.73-82	31.1.72	98¼	99	6.84%	7.22%
6¾% Transalpine Fin. Hldg. 1967	30.4	30.4.74-83	30.4.73	97¾	98½	6.89%	7.27%
7½% Trans-Austria Gasline 1973	15.1	15.1.77-88	15.1.76	89	90	8.38%	9.20%
AUSTRIA SCHILLING BONDS							
9½% Kontrollbank 1974 (G)	14.8	14.8.79	—	100½	101½	9.41%	8.27%
DOMESTIC ISSUES							
8% Investitionsanleihe 1973/B	15.2	15.2.77-81 (101)	—	100⅞	101⅞	7.86%	7.89%
8% Investitionsanleihe 1973/II/B	3.7	3.7.76-81 (102)	—	101⅜	102¼	7.89%	7.96%
8% Investitionsanleihe 1974/B	1.4	1.4.76-82 (104.50)	R	103⅝	104¼	7.75%	7.88%
8½% Investitionsanleihe 1974/II/B	22.10	22.10.75-82	—	101	101¾	8.40%	7.97%
8½% Investitionsanleihe 1975/II/B	11.6	11.6.76-84 (103)	—	102¼	103	8.35%	8.40%
8½% Investitionsanleihe 1975/S/II	25.7	25.7.76-83 (103)	—	103	103¾	8.29%	8.24%
8½% Investitionsanleihe 1975/III/B	28.10	28.10.76-84 (103)	—	102½	103	8.31%	8.30%
8½% Investitionsanleihe 1975/S/III U.IV	27.12	27.12.79-85 (103.50)	—	103½	104½	8.19%	8.07%
8½% Investitionsanleihe 1975/V/B	12.12	12.12.79-85 (103.50)	—	103¾	104½	8.21%	8.11%
8½% Investitionsanleihe 1976/S	20.2	20.2.81-86 (104)	—	103½	104¼	8.23%	8.20%
8% Investitionsanleihe 1977/S/III/B	2.6	2.6.82-87	—	99¾	100¼	8.02%	7.95%
8% Investitionsanleihe 1977/II/B	15.9	15.9.82-86	—	99¾	100½	8.02%	7.95%
8% Investitionsanleihe 1977/III/B	20.12	20.12.82-86	—	99¾	100½	8.02%	7.95%
8% Wasserwirtschaftsfondsanl 1977/III	3.6	3.6.82-86	—	99¾	100¼	8.02%	7.94%
8½% Energieanleihe 1975/IIB U.S.	29.10	29.10.79-85 (103.50)	—	103⅞	104⅜	8.17%	8.03%
8½% Wiener Stadtanleihe 1975/B	29.4	29.4.78-83	—	103¾	101½	8.42%	8.07%
8% Wiener Stadtanleihe 1977/A	10.5	10.5.78-92	—	99¾	100½	8.02%	7.96%
8% Wiener Stadtanleihe 1977/B	10.5	10.5.78-92	—	99¾	100½	8.02%	7.95%
8% Europ. Investitionsbank Anl. 1976	20.10	20.10.80-86	—	99¾	100¼	8.02%	7.95%
8% Inter-Am. Entwicklungsbk. Anl. 1976	17.12	17.12.81-86	—	99⅜	100½	7.98%	7.86%
8% Tag Finco Anleihe 1976	19.11	19.11.81-86	—	99⅞	100⅞	8.04%	7.99%
8½% Sparkassenanleihe 1975/II/B	21.10	21.10.77-83 (101)	—	102	102⅝	8.35%	8.10%
8% Sparkassenanleihe 1977/S/B	26.7	26.7.80-83	—	100	100⅝	7.98%	7.79%

(R) Purchase for redemption purposes by issuer possible. The bonds so purchased may be used for repayment according to plan. (...) Repayment at a premium. (G) Government Guarantee. (S) Local Government Guarantee. Yield calculations are based on the middle price.

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		US DOLLARS-MEXICO (CONTINUED)										
20.00 7.70	1967 96.75	NACIONAL FINANCIERA 7.25 1/ 9/1982 S	96 7/8	3.92 2.28	8.35 8.99	7.62	 101.50	90 1978	.98 1971	GG EU LNLX	353	105 405 915 975
30.00	1974 100.00	NACIONAL FINANCIERA 10.00 1/ 7/1981	100 1/4	2.75	9.63	9.98				NP EU LN	517	105 915 975
20.00 15.75	1972 100.00	PETROLEOS MEXICANOS 8.50 1/ 9/1987	93 3/8	8.92 5.54	9.54 10.11	9.10	11.10 102.00	450 1982	1.25 DP1974	NP EU LN	315	105 915 932 975
75.00	1977 100.00	PETROLEOS MEXICANOS 9.00 1/ 7/1982	98 3/4	3.75	9.39	9.11				NP EU LXHK	599	***
20.00 20.00	1975 98.50	PETROLEOS MEXICANOS 10.25 15/ 9/1982	100 7/8	3.94 2.65	9.90 9.92	10.16	10.15 101.00	30 1979	6.00 1980	NP EU LX	235	105 915 975
50.00	1977 100.00	TELEFONOS DE MEXICO SA 9.25 10/ 6/1984	97 5/8	5.66	9.56	9.38	 102.00	30 1980	2.38 PF1978	NP EU LX	230	***
25.00 4.76	1964 98.25	UNITED MEXICAN STATES 6.5 1/11/1979 S	97 1/4	1.09 .59	9.15 10.33	6.33	 100.25	30 1978	1.26 1966	NP NY NY	327	105 915 941 975
25.00 1.58	1964 97.65	UNITED MEXICAN STATES 6.50 1/ 2/1979 S	97 3/8	.50 .27	12.56 17.99	6.79	 100.00	30 1978	.89 1965	NP NY NY	411	105 915 941 975
27.50 7.81	1965 98.75	UNITED MEXICAN STATES 6.50 1/11/1980 S	96	2.09 1.20	9.51 10.22	6.89	 100.50	30 1978	1.00 1967	NP NY NY	411	105 915 941 975
15.00 3.45	1966 99.50	UNITED MEXICAN STATES 6.875 1/ 7/1981 S	96 1/4	2.75 1.52	8.60 9.51	7.27	 100.00	30 1978	.57 1967	NP NY NY	441	105 915 941 975
25.00 7.43	1967 99.00	UNITED MEXICAN STATES 7.00 15/ 4/1982 S	95 1/8	3.54 1.40	8.41 10.23	7.49	 101.50	30 1978	.92 1969	NP NY NY	441	105 915 941 975
30.00 7.66	1968 96.50	UNITED MEXICAN STATES 7.25 15/11/1981 S	96 1/2	3.17 1.13	[illegible] [illegible]	7.65	 100.00	30 1978	.38 1967	NP NY NY	411	105 915 941 975
40.00 36.40	1972 100.00	UNITED MEXICAN STATES 9.50 15/ 3/1987 S	94 1/8	[illegible] 5.36	[illegible] 10.19	9.23	 102.00	30 1982	2.20 1976	NP EU NY	441	105 915 941 975
30.00 25.92	1973 100.00	UNITED MEXICAN STATES 9.75 15/12/1991 S	94	13.21 9.65	9.77 10.03	9.53	 102.50	90 1980	1.25 PF1974	NP EU LX	346	105 915 941 975
60.00	1977 100.00	UNITED MEXICAN STATES 9.00 1/ 5/1982 S	98 1/2	3.59	9.52	9.33				NP NY NY	413	35 60 805 915 931 940
50.00	1976 100.00	UNITED MEXICAN STATES L 9.50 1/ 3/1991 S	99	12.42	9.27	9.83	10.17 102.50	30 1986	2.50 PF1977	NP NY NY	411	915
75.00 75.00	1977 100.00	UNITED MEXICAN STATES I 10.00 15/ 2/1990 S	100 3/8	11.36 6.56	10.13 10.17	10.21	10.39 102.75	30 1985	7.50 1981	NP NY NY	454	915 931 975
		US DOLLARS-NETHERLANDS										
40.00 36.00	1977 100.00	AMEV 8.00 1/ 9/1987	94 3/8	8.84 6.84	[illegible] 9.49	8.48	10.28 102.00	300 1982	4.00 1978	NP EU LX	234	***
40.00 30.50	1977 100.00	DUTCH STATE MINES 8.25 15/ 6/1987	94 7/8	8.71 7.90	9.12 9.18	8.70	10.12 100.75	60 1982	.20 DP1978	NP EU LX	239	***
50.00 50.00	1978 100.00	DUTCH STATE MINES 8.75 1/ 5/1988	98 1/8	9.58 7.75	9.04 9.09	8.92	[illegible] 101.00	30 1982	[illegible] DP1981	NP EU LX	238	***
20.00	1975 100.00	DUTCH STATE MINES 9.25 15/ 9/1980	99 3/4	1.96	9.39	9.27				NP EU LX	238	105 520 606 930 960 965 975
20.00 20.00	1977 100.50	GIST-BROCADES INTL 8.25 15/ 7/1985	94 5/8	6.79 4.79	9.32 9.69	8.72	10.36 101.50	60 1982	4.00 1981	PG EU LX	238	***
30.00	1977 100.00	NATIONALE NEDERLANDEN D 8.00 20/ 6/1986	95	5.54	9.17	8.42				NP EU UN	245	105 606 960
50.00 20.00	1976 99.00	NAT NEDER FIN CORP XW 8.00 15/ 6/1988	138	9.71 7.21	[illegible] [illegible]	5.80			5.00 1983	PG EU AM	238	606 920 975
30.00 30.00	1976 99.00	NAT NEDER FIN CORP XW 8.00 15/ 6/1983	136	9.71 7.21	[illegible] [illegible]	5.88			5.00 1983	PG EU AM	238	606
25.00 25.00	1975 100.00	PAKHOED HOLDING N.V. 9.00 15/ 2/1982	92 1/2	3.35 2.94	11.77 12.13	9.73			10.00 1981	NP EU AM	238	606 960 975
20.00 5.50	1967 98.00	PHILIPS INT FIN 6.50 20/ 6/1979	96	.75	9.20	6.63	9.70 100.00	90C 1979	2.50 1972	PG EU ANLXLZ	346	105 520 941 975
		US DOLLARS-NEW ZEALAND										
20.00 7.79	1965 97.50	GOVT. OF NEW ZEALAND 5.75 1/ 7/1985 S	94 5/8	6.75 2.76	6.57 7.55	6.17	 101.50	30 1978	1.11 1968	NP NY NYLX	437	105 941 975
17.00 6.70	1966 96.00	GOVT. OF NEW ZEALAND 6.50 15/ 3/1986 S	95 7/8	7.46 3.99	7.35 7.87	6.89	 101.75	30 1978	.83 1969	NP NY NYLX	437	105 941 975
20.00 2.00	1967 [illegible]	GOVT. OF NEW ZEALAND 6.75 15/ 7/1979 S	98 5/8	.79	[illegible]	6.86	 100.00	30 1978	2.00 1969	NP NY NYLN	437	105 941 975
100.00	1977 99.50	GOVT. OF NEW ZEALAND 7.50 15/ 9/1984 S	93 1/2	5.96	9.13	8.18	9.47 100.00	30 1983		NP NY NY	437	20 32 33 35 60 805 931 939 940 975
100.00	1976 100.25	GOVT. OF NEW ZEALAND 8.25 1/12/1986	95	5.17	9.14	8.68	 101.00	30 1981	2.00 DF1977	NP EU LX	488	***
50.00	1976 100.00	GOVT. OF NEW ZEALAND 8.50 15/ 6/1983	97 5/8	4.71	9.12	8.71				NP EU LX	488	***
60.00	1975 99.50	GOVT. OF NEW ZEALAND 9.00 1/ 8/1980	99 3/4	1.88	9.13	9.02				NP EU LX	488	105 305 520 805 911 930 935 941 947 960 975
50.00	1975 99.50	GOVT. OF NEW ZEALAND 9.25 15/11/1981	100 1/4	3.13	9.17	9.23				NP EU LX	488	105 520 805 870 911 935 941 947 960 975
40.00 34.40	1975 99.50	GOVT. OF NEW ZEALAND 9.25 15/ 3/1982	100 1/2	3.44 3.60	9.05 9.09	9.20	6.92 100.00	30 1980	1.60 DP1976	NP EU LX	486	105 520 805 870 911 930 935 941 947 960 975
25.00 23.75	1977 100.00	NEW ZEALAND DEV FIN CORP 7.75 15/ 5/1984	94 7/8	5.62 4.15	[illegible] 9.29	8.17	 101.00	30 1981	1.25 DP1978	SG EU LX	402	***
20.00 20.00	1978* 99.25	NEW ZEALAND DEV FIN CORP 9.125 1/ 6/1983	96	4.67 4.17	9.19 9.32	[illegible]	9.43 100.00	30 1982	10.00 1982	SG EU LX	402	***
20.00 20.00	1978* 99.00	NEW ZEALAND DEV FIN CORP 8.375 1/ 6/1985	96	6.67 5.67	9.19 9.27	8.72	9.91 101.00	30 1982	1.50 DP1982	SG EU LX	402	***
25.00	1978* 100.00	N.Z. FOREST PRODUCTS 9.00 15/ 3/1986	98 3/8	7.46	9.29	9.15	 103.00	60 1980	1.50 PF1980	NP EU LX	468	***
50.00	1976 100.00	OFFSHORE MINING CO 8.25 15/12/1985	95 1/2	7.21	9.12	8.64	 101.00	30 1981		GG EU LX	402	***
		US DOLLARS-NORWAY										
20.00	1975 100.00	ARDAL OG SUNNDAL 9.50 1/11/1980	100 3/8	2.09	9.28	9.46				NP EU LX	365	105 520 715 735 740 870 955 960 975
15.00 9.00	1971 100.00	BORREGAARD 8.75 1/ 2/1986	97 7/8	7.34 4.23	9.14 9.36	8.94	 101.00	30 1980	1.00 1973	NP EU LX	261	105 520 715 735 740 955 960 965 975
10.00 5.65	1964 99.00	CITY OF BERGEN 5.50 15/10/1984	94	6.04 3.26	6.74 7.66	5.85	 100.00	90C 1979	.68 1970	NP EU LNLX	315	105 520 735 740 932 941 955 975
15.00 9.00	1972 98.00	CITY OF BERGEN 8.00 1/ 4/1987	98 1/2	8.50 4.53	8.24 8.39	8.12	 101.00	30C 1980	1.00 1973	NP EU LX	359	105 520 735 740 955 960 975
15.00 5.65	1964 98.81	CITY OF OSLO 5.50 15/ 9/1984 S	94	5.96 3.48	6.85 7.65	5.94	 100.50	30 1978	.94 1969	NP NY NY	441	105 520 735 740 932 941 955 975
15.00 1.50	1964 99.00	CITY OF OSLO 5.75 15/ 2/1979 S	98 3/4	.38	9.37	5.91			1.50 1969	NP EU LNLX	599	105 520 735 740 955 975
15.00 6.59	1965 98.75	CITY OF OSLO 5.75 1/ 6/1985 S	94 1/2	6.67 3.69	6.80 7.62	6.18	 101.25	30 1978	.93 1970	NP NY NY	441	105 520 735 740 932 941 955 975
15.00 11.85	1971 98.50	CITY OF OSLO 8.25 1/ 3/1986	99 1/4	7.42 4.23	8.37 8.45	8.31	 102.00	30 1979	1.35 DP1975	NP EU LX	441	105 520 735 740 955 975
50.00 50.00	1977* 99.00	CITY OF OSLO 8.75 1/11/1997 S	96 1/2	19.09 12.16	9.35 9.35	9.07	9.60 102.25	30 1989	3.30 DP1983	NP NY NY	441	20 32 60 805 931 939 975
20.00 13.20	1974 100.00	CITY OF OSLO 9.00 1/ 5/1985	101 1/8	6.59 2.59	8.75 6.63	8.90	 102.50	30 1979	1.60 DP1972	NP EU NY	441	105 735 740 955 975

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		US DOLLARS-NORWAY (CONTINUED)										
40.00 36.40	1976 100.50	CITY OF OSLO 9.00 1/ 3/1988	99 1/2	9.42 4.47	9.07 9.12	9.05	9.40 101.00	30 1982	3.50 DP1978	NP EU LX	441	***
22.00	1978* 100.00	NORWEGIAN INDUSTRY BK P 8.25 30/ 6/1985	96 3/4	6.75	9.41	9.04	9.98 100.75	30C 1982		GG EU BQ	165	105 740 932 960
50.00 50.00	1978* 100.00	EKSPORTFINANS 9.00 15/ 9/1986	98 1/2	7.96 6.04	9.27 9.34	9.14	9.80 101.50	30 1982	2.00 1979	NP EU LN	402	***
25.00 14.49	1964 98.25	KINGDOM OF NORWAY 5.50 13/ 5/1984	93 3/4	5.62 3.27	6.97 7.73	5.87	 100.00	90C 1979	2.10 1973	NP EU LNLX	315	105 520 735 740 932 941 955 975
20.00 14.98	1965 98.00	KINGDOM OF NORWAY 5.50 1/ 4/1985 S	93 3/4	6.50 3.72	6.71 7.40	5.95	 101.00	90 1978	2.05 1971	NP EU LNLX	315	105 520 735 740 932 941 955 975
150.00	1977 100.25	KINGDOM OF NORWAY 7.25 15/ 5/1982	93 7/8	3.62	9.29	7.72				NP EU LN	315	***
150.00	1977 100.00	KINGDOM OF NORWAY 7.375 1/ 2/1982 S	95 1/4	3.34	9.25	7.89				NP NY NY	441	20 32 33 35 60 805 931 939 940 975
100.00	1977 99.85	KINGDOM OF NORWAY 7.50 15/ 6/1982 S	95 3/8	3.71	9.19	8.02				NP NY NY	555	20 32 33 35 60 805 931 939 940 975
45.00	1976 100.00	KINGDOM OF NORWAY P 7.75 1/11/1981	93 7/8	3.09	9.34	8.05				NP EU TQ	315	530 735 932 947
250.00	1978* 99.50	KINGDOM OF NORWAY 7.875 1/ 5/1983	95 1/4	4.59	9.17	8.27				NP EU FF	143	***
125.00	1978* 99.63	KINGDOM OF NORWAY 8.125 15/ 1/1983 S	97	4.30	9.18	8.55				NP NY NY	479	20 32 33 35 80 805 931 939 940 975
100.00	1976 100.00	KINGDOM OF NORWAY 8.25 15/ 3/1981 S	98 1/4	2.46	9.26	8.57				NP NY NY	413	20 32 33 35 60 805 931 939 940 975
100.00	1976 100.00	KINGDOM OF NORWAY 8.25 15/ 7/1981 S	98 1/4	2.79	9.16	8.57				NP NY NY	413	20 32 33 35 60 805 931 939 940 975
125.00	1978* 100.00	KINGDOM OF NORWAY 8.25 1/ 4/1983	97	4.50	9.07	8.51				NP EU LN	315	***
100.00	1976 100.50	KINGDOM OF NORWAY 8.50 15/ 2/1981	98 3/8	2.38	9.25	8.64				NP EU LN	315	***
150.00	1978* 99.60	KINGDOM OF NORWAY 8.75 1/ 7/1983 S	99	4.75	9.21	9.03				NP NY NY	748	20 32 35 60 80 805 931 939 940 975
100.00	1975 100.00	KINGDOM OF NORWAY 8.85 15/11/1980 S	99 1/2	2.13	9.31	9.09				NP EU NY	454	20 32 33 35 60 805 931 939 940 975
100.00	1975 99.75	KINGDOM OF NORWAY 8.875 15/ 7/1980 S	99 5/8	1.79	9.30	9.11				NP NY NY	413	20 32 33 35 60 805 931 939 940 975
50.00	1975 100.00	KINGDOM OF NORWAY 9.00 1/ 9/1980	99 3/8	1.92	9.35	9.06				NP EU LX	143	***
7.00 2.80	1962 99.00	KRAFTLAGET OPPLANDSKRAFT 5.75 15/ 3/1986	92 1/8	5.44 2.46	7.55 8.89	6.24	 100.50	45 1979	.47 1970	SG EU ANLX	230	105 520 735 932 941 955 960 975
5.00 4.27	1963 97.50	KRAFTLAGET OPPLANDSKRAFT 6.25 1/12/1985	92 1/2	7.17 3.67	7.64 8.73	6.76	 101.00	45C 1978	.53 1971	SG EU LX	230	105 520 735 740 932 941 955 960 975
15.00 8.00	1967 95.75	KRAFTLAGET OPPLANDSKRAFT 6.50 1/ 6/1982 S	96 7/8	5.67 1.92	7.02 8.46	6.82	 100.75	30 1978	1.00 1967	SG EU NYLX	361	105 735 740 932 941 955 960 975
10.00 4.82	1964 99.50	NORGES KOMMUNALBANK 5.75 15/ 1/1984	95 7/8	5.30 2.96	6.69 7.35	6.00	 100.00	180C 1980	.70 1969	GG EU LNLX	315	105 520 735 740 932 941 955 960 975
20.00 12.00	1972 99.25	NORGES KOMMUNALBANK 7.50 1/ 2/1987	92 1/2	8.34 5.94	8.79 9.21	8.11	 102.00	30 1980	.50 DP1975	GG EU LX	454	***
20.00 18.00	1972 99.00	NORGES KOMMUNALBANK 7.50 15/12/1990	90 5/8	12.21 8.36	8.77 9.15	8.28	 101.75	30 1980	.50 DP1973	GG EU LX	454	***
60.00 60.00	1976 99.50	NORGES KOMMUNALBANK 8.50 16/12/1991	96 3/8	13.21 7.71	8.97 9.17	8.82	9.46 102.50	90C 1985	5.00 1980	GG EU LX	179	***
75.00 75.00	1977 100.00	NORGES KOMMUNALBANK 8.50 16/ 5/1992	95 1/8	13.63 8.13	9.13 9.38	8.94	9.65 102.50	90C 1986	6.25 1981	GG EU LX	179	***
75.00 75.00	1978* 99.50	NORGES KOMMUNALBANK 9.125 1/ 4/1998 S	99 1/8	19.50 12.50	9.43 9.46	9.42	9.60 102.50	30 1990	5.00 DP1984	GG NY NY	465	20 32 33 35 60 80 805 931 939 940
50.00 50.00	1977 99.75	NORPIPE 8.50 15/ 3/1989	96 1/8	10.46 8.06	9.08 9.19	8.84	 101.50	45 1982	2.00 DP1980	TA EU LN	517	***
50.00 48.00	1976 99.50	NORPIPE 9.25 1/ 4/1986	99 7/8	7.50 5.21	9.25 9.27	9.26	9.72 101.25	45 1981	2.00 DP1979	TA EU LN	412	***
20.00 8.45	1967 97.50	NORSK HYDRO-ELEKTRISK 6.875 15/10/1982 S	98 5/8	4.04 2.09	7.30 7.74	7.09	 101.30	90C 1979	1.65 1971	NP EU LNLXBS	315	105 520 735 740 932 941 955 975
50.00	1977* 99.50	NORSK HYDRO 7.875 1/12/1982	95 3/8	4.17	9.25	8.26				NP EU LN	315	***
50.00 50.00	1977 99.50	NORSK HYDRO 8.50 1/ 3/1992	94 3/4	13.42 9.76	9.18 9.33	8.97	 102.00	45 1982	2.00 DP1982	NP EU LN	315	***
60.00	1976 99.50	NORSK HYDRO 9.00 15/ 9/1991	99 1/2	12.96	9.07	9.05	9.81 102.00	45 1981	2.50 PF1976	NP EU LN	599	***
50.00 50.00	1976 100.50	NORSK HYDRO 9.50 1/ 2/1986	101	7.33 5.70	9.29 9.26	9.41	9.75 102.00	45 1981	2.00 DP1980	NP EU LN	315	***
40.00 40.00	1975 100.00	NORSK HYDRO 9.75 1/ 6/1985	101 3/8	6.67 5.05	9.44 9.39	9.62	9.91 102.00	45 1980	2.00 DP1979	NP EU LN	315	***
6.30 1.62	1967 96.50	NORTHERN PAPER MILLS 6.75 1/ 9/1982 S	98 5/8	3.92 2.35	7.28 7.53	6.96	 101.50	90C 1979	.42 1968	GG EU LNLX	315	105 520 735 740 932 955 975
15.00 7.00	1964 98.25	ROLDAL-SULDAL 5.75 10/11/1984 S	93 3/4	6.12 3.12	7.15 8.32	6.23	 100.00	90C 1979	1.00 1970	PN EU LNLX	315	105 520 735 740 932 941 955 960 975
15.00 8.00	1965 98.50	ROLDAL-SULDAL 6.25 26/10/1985 S	94 1/8	7.07 3.57	7.46 8.34	6.75	 100.50	90C 1979	1.00 1971	PN EU LNLX	315	105 520 735 740 932 941 955 960 975
25.00 14.26	1965 97.75	SIRA-KVINA 5.75 20/ 1/1985 S	92 3/4	6.31 3.33	7.44 8.50	6.33	 100.50	90C 1979	1.71 1971	SG EU LNLX	315	105 520 735 740 932 941 955 960 975
15.00 5.80	1970 99.50	SIRA-KVINA 9.00 15/ 2/1985 S	101 7/8	6.38 3.48	8.79 8.54	9.03	 102.50	30C 1979	.80 1971	SG EU LX	361	105 740 955 975
10.00 5.06	1964 99.50	TYSSEFALDENE 6.00 25/ 3/1984	95 7/8	5.48 3.15	6.92 7.51	6.26	 101.00	90C 1979	.73 1970	PN EU LNLX	328	105 520 735 740 932 941 955 960 975
		US DOLLARS-PANAMA										
25.00	1977* 100.00	REPUBLIC OF PANAMA L 9.25 1/11/1982 S	98	4.09	10.09	9.66			1.00 PF1978	NP NY LN	665	35 115 215 218 915 930 940 975
30.00	1978* 100.00	REPUBLIC OF PANAMA L 9.50 15/ 3/1987	99 1/4	8.46	9.61	9.57	9.97 101.50	60 1983	2.00 PF1979	NP EU SILX	715	35 915 930 940 975
		US DOLLARS-PAPUA N.G.										
25.00 21.80	1977 100.00	BOUGAINVILLE COPPER FIN 8.75 1/ 5/1984	94 3/8	5.59 4.53	10.09 10.27	9.27	 100.50	30 1981	1.70 DP1978	PG EU LX	456	218 520 915 935 941 975
		US DOLLARS-PHILIPPINES										
15.00 1.60	1965 98.50	REPUBLIC OF PHILIPPINES 6.50 15/ 1/1980 S	97	1.30 .50	9.19 10.77	6.61	 100.25	30 1978	.60 1965	NP NY NY	441	915 975
		US DOLLARS-PORTUGAL										
20.00 8.00	1965 97.50	REPUBLIC OF PORTUGAL 5.75 1/ 6/1984 S	93 1/8	5.67 3.17	7.28 8.43	6.27	 100.00	90C 1979	1.33 1970	NP EU LNLX	298	105 520 915 941 975

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		US DOLLARS-PORTUGAL (CONTINUED)										
20.00 4.34	1965 97.50	REPUBLIC OF PORTUGAL 5.75 1/ 2/1985 S	92 1/8	6.34 3.34	7.46 8.68	6.34	 101.00	30 1978	1.33 1971	NP NY NY	399	105 520 915 941 975
		US DOLLARS-SINGAPORE										
20.00 17.20	1972 100.00	GOVERNMENT OF SINGAPORE 7.75 1/11/1987	98 3/4	9.09 4.93	7.94 8.07	7.85	 102.00	60 1980	1.40 1976	NP EU SILX	589	930 975
25.00	1977 99.50	KEPPEL SHIPYARD 8.625 15/10/1984	97	6.04	9.29	8.89	10.11 101.00	30 1981	2.00 PF1976	NP ST SINLX	588	911 930 947
25.00	1976 99.63	KEPPEL SHIPYARD 9.00 15/ 6/1983	99 5/8	4.68	9.09	9.03	9.71 101.00	30 1980	 PF1977	NP EU SILX	588	735 911 913 930 947
12.00 12.00	1975 100.00	KEPPEL SHIPYARD 9.50 1/ 7/1982	100 1/4	3.75 2.35	9.39 9.38	9.48	10.36 101.00	30 1979	3.00 1979	GG EA SI	558	913 930
12.00 12.00	1976 99.50	DBS SINGAPORE D 8.50 15/11/1983	98 7/8	5.14 3.15	8.77 8.91	8.60			1.50 1979	FG AS SIHK	619	913 930
16.00 7.60	1971 100.00	SINGAPORE DEVT BANK 8.50 15/ 1/1982	99 1/4	3.30 2.35	8.74 8.84	8.56	 101.50	30 1978	1.70 1976	GG EA SIAL	568	913
		US DOLLARS-SOUTH AFRICA										
50.00 47.00	1972 97.00	ANGLO-AMERICAN CORP 7.50 1/ 5/1987	86 3/4	8.62 5.78	10.25 11.31	8.65	 102.50	90 1979	1.50 1977	NP EU LN	346	105 915 935 941 950 960 975
27.50 20.80	1967 99.50	DE BEERS CONS MINES 6.50 1/ 6/1982	97 3/8	3.67 2.17	7.32 7.86	6.68	 100.50	60C 1979	5.20 1973	NP EU LNLXFF	286	105 915 935 941 950 960 975
20.00 14.00	1971 98.00	ESCOM 8.50 1/12/1986	94 1/4	8.17 4.32	9.53 10.21	9.02	 102.00	120C 1979	1.50 1974	GG EU LX	103	105 115 520 915 935 941 975
15.00 13.00	1974 98.50	ESCOM 9.25 1/ 3/1989	92 3/8	10.42 6.34	10.47 10.96	10.01	11.40 101.50	30 1984	.50 DP1975	GG EU LX	468	105 115 520 915 935 941 975
25.00	1975 100.00	ESCOM 10.00 20/ 6/1980	100 1/4	1.72	9.77	9.98				GG EU LX	230	105 115 520 915 935 941 960 975
30.00 30.00	1975 99.50	ESCOM L 10.25 15/10/1983	100 1/4	5.04 3.54	10.18 10.19	10.22	10.14 100.00	30 1981	6.50 DP1979	GG EU LX	488	105 115 520 915 935 941 960 975
25.00	1975 98.50	ISCOR 10.00 5/ 9/1980	100	1.93	9.98	10.00				GG EU LX	230	105 115 520 915 941 960 975
25.00 20.00	1972 98.00	REPUBLIC OF SOUTH AFRICA 7.75 15/12/1987	83 3/8	9.21 6.96	10.66 11.32	9.30	 102.00	60 1980	1.00 1973	NP EU LX	93	915 935 941 960 975
25.00 21.90	1972 99.50	REPUBLIC OF SOUTH AFRICA 8.00 1/ 3/1987	84 7/8	8.34 5.01	10.83 12.20	9.43	 102.00	30 1980	1.00 1975	NP EU LX	93	105 915 935 941 960 975
25.00	1977 95.00	REPUBLIC OF SOUTH AFRICA 9.75 15/ 2/1981	99 3/4	2.38	9.62	9.77			3.00 PF1977	NP EU LX	93	105 115 915 935 941 960
		US DOLLARS-SPAIN										
20.00 14.59	1967 99.50	AUTOPISTAS 7.00 1/ 7/1987	91 1/8	8.75 4.75	8.37 9.38	7.68	 103.00	60 1978	1.58 1973	GG EU NYLNLX	286	105 405 915 975
20.00 17.00	1975 100.00	I.N.I. (SPAIN) 8.00 1/10/1987	94 3/8	9.01 5.11	8.95 9.44	8.48	 101.50	30 1980	1.00 DP1975	NP EU LX	361	915 975
15.00 15.00	1972 99.50	PETRONOR 7.75 4/ 1/1988	91 1/8	9.27 5.27	9.20 9.91	8.50	 101.50	60C 1982	1.00 1979	BG EU LX	230	105 210 215 915 975
15.00 12.40	1971 99.50	PETRONOR 8.50 30/12/1986	97 3/4	8.25 4.99	8.88 9.07	8.70	 102.00	105C 1980	.60 1972	BG EU LX	105	105 210 215 915 975
50.00	1976 99.00	RENFE 9.25 1/12/1983	99 7/8	5.17	9.27	9.26	[illegible] 101.00	30 1980	4.00 PF1977	GG EU LX	465	105 230 270 530 915 941 975
		US DOLLARS-SWEDEN										
25.00 25.00	1978* 100.00	AGA AKTIEBOLAG 9.25 15/ 6/1988	97 3/8	9.71 6.75	9.66 9.78	9.50	 101.50	30 1981	7.00 DP1979	NP EU LN	315	20 105 300 520 715 735 932 935 950 955 960 975
15.00 2.28	1965 97.00	ASEA 6.00 15/ 6/1980 S	96 7/8	1.71 1.22	8.14 8.86	6.29	 100.50	90C 1979	1.50 1969	NP EU LNLX	315	105 520 735 941 955 960 975
30.00 24.00	1971 98.00	ASEA 8.50 1/ 3/1986	97	7.42 4.67	9.06 9.31	8.76	 101.00	45C 1979	2.00 1974	NP EU LX	74	105 520 715 735 955 960 975
20.00 10.70	1970 98.75	ATLAS COPCO 9.50 1/ 8/1985	100	6.84 4.37	9.49 9.50	9.50	9.59 100.25	30 1980	1.00 DP1971	NP EU LX	74	105 735 955 975
30.00	1977* 99.50	CITY OF GOTHENBURG 8.75 15/12/1987	96 1/2	9.21	9.32	9.07	9.60 100.75	30C 1984	2.81 PF1976	NP EU LN	272	***
50.00 50.00	1977 100.00	CITY OF STOCKHOLM 8.875 15/ 2/1992 S	99 3/8	13.39 8.98	9.29 9.33	9.23	9.55 102.05	30 1987	5.00 DP1983	NP NY NY	459	20 32 60 931 939 975
15.00 4.50	1965 99.25	ERIKSBERGS 6.00 1/11/1980	96 3/4	2.09 1.09	7.73 9.25	6.20	 100.25	30 1978	1.50 1972	GG EU NY	273	105 520 735 941 955 960 975
15.00 5.40	1967 99.75	ERIKSBERGS 6.75 15/ 3/1982	97 1/4	3.46 1.96	7.66 8.33	6.94	 100.50	30 1978	1.35 DP1969	GG EU NY	273	105 520 735 941 955 960 975
20.00 20.00	1977 99.50	ESSELTE 8.50 15/ 2/1984	95 1/8	5.38 3.88	9.68 10.14	8.94	 101.50	45 1981	3.00 1980	NP EU LN	315	105 520 715 735 745 910 932 935 941 955 960 975
15.00 4.50	1965 99.00	GOTAVERKEN 6.00 1/12/1980	97 1/8	2.17 1.17	7.37 8.49	6.18	 100.25	30 1978	1.50 1971	GG EU NY	722	105 520 735 941 955 960 975
40.00	1977 100.00	GOTAVERKEN 7.625 15/ 9/1982	94 3/4	3.96	9.26	8.05				GG EU LN	218	***
40.00	1976 100.50	GOTAVERKEN 8.00 15/ 1/1982	96 1/2	3.30	9.25	8.29				GG EU LN	218	***
40.00 38.00	1977 99.50	GOTAVERKEN 8.125 15/ 9/1987	94	8.96 6.91	9.13 9.34	8.64	10.26 101.00	45 1982	2.00 1978	GG EU LN	218	***
20.00	1976 99.00	GOTAVERKEN P 8.25 1/10/1983	96 3/8	5.01	9.19	8.56	 101.50	30 1980		GG EU LN	315	520 805 930 932 935 947 955 960 975
30.00 30.00	1976 100.00	GOTAVERKEN 8.25 15/ 1/1985	96 1/8	6.30 4.30	9.07 9.36	8.58	9.93 101.00	60 1982	6.00 1981	GG EU LN	218	***
25.00 9.00	1967 97.30	GRANGES 6.75 16/10/1987 S	83 3/8	9.05 4.55	9.37 11.21	8.06	 102.00	30C 1979	.90 1970	NP EU LNLX	359	105 735 941 955 965 975
15.00 11.00	1971 100.00	GRANGES 8.50 15/ 2/1989	93 1/2	10.38 5.38	9.50 10.10	9.09	 104.00	30C 1981	1.00 1973	NP EU LN	359	105 715 735 955 965 975
30.00	1975 100.00	GRANGES 9.75 15/12/1980	100 1/8	2.21	9.65	9.74	 101.00	45 1978	 PF	NP EU LN	359	35 105 520 715 735 935 940 955 965 975
20.00 16.25	1975 98.00	GRANGES 9.75 1/ 5/1985	101 1/2	6.59 4.97	9.51 9.35	9.61	9.83 102.00	45C 1980	1.25 DP1976	NP EU LN	359	35 105 520 715 735 940 955 965 975
100.00	1977 99.00	KINGDOM OF SWEDEN 7.50 15/ 6/1982	94 3/4	3.71	9.21	7.92				NP EU LX	517	***
100.00 96.00	1977 99.75	KINGDOM OF SWEDEN 8.25 15/ 6/1987	95 1/8	8.71 7.21	9.07 9.19	8.67	9.84 101.50	45 1983	5.00 1978	NP EU LN	517	***
100.00	1977* 99.25	KINGDOM OF SWEDEN 8.50 15/11/1987 S	96 7/8	9.13	9.21	8.97	9.25 100.00	30 1986		NP NY NY	479	20 32 33 35 60 805 931 939 940 975
100.00 100.00	1977* 99.75	KINGDOM OF SWEDEN 9.00 15/11/1997 S	98 1/2	19.13 12.09	9.38 9.42	9.35	9.61 103.22	30 1989	6.70 DP1983	NP NY NY	479	20 32 33 35 60 805 931 939 940 975
125.00 125.00	1978* 99.00	KINGDOM OF SWEDEN 9.25 1/ 6/1998 S	99 3/4	19.67 13.62	9.49 9.50	9.49	9.65 103.64	30 1990	[illegible] DP1984	NP NY NY	459	20 32 33 60 80 805 931 939 975
15.00 2.50	1965 99.25	KOCKUMS 6.00 1/ 9/1980	97 1/4	1.92 1.42	7.58 8.15	6.17	 100.00	30 1978	1.25 1969	GG EU NY	74	105 520 735 955 960 975
50.00 50.00	1976 100.00	KOCKUMS 8.00 15/11/1983	96 1/4	5.13 3.13	8.93 9.42	8.31	 101.50	45 1980	10.00 1979	GG EU LN	315	***
20.00 9.60	1966 97.25	L.M. ERICSSON 6.50 15/ 3/1986 S	96 1/2	7.46 3.96	7.24 7.68	6.85	 101.75	90C 1979	1.20 1969	NP EU LNLX	359	105 520 735 955 960 975

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		US DOLLARS-SWEDEN (CONTINUED)										
35.00	1976 100.00	L.M. ERICSSON 8.50 15/ 9/1983	97	4.96	9.26	8.76	 101.00	45C 1980		NP EU LN	273	***
30.00 30.00	1977 100.50	L.M. ERICSSON 8.50 15/ 4/1989	96 1/8	10.54 7.54	9.07 9.22	8.84	10.19 101.50	45C 1982	2.00 DP1980	NP EU LN	359	***
30.00 [illegible]	1970 99.50	L.M. ERICSSON 9.25 1/12/1985	100 5/8	7.17 4.24	9.12 9.06	9.19	9.00 100.25	45C 1980	2.25 1971	NP EU [illegible]	74	105 735 955 975
31.50 31.50	1976 100.00	L.M. ERICSSON 9.25 15/ 9/1991	99 5/8	12.96 11.11	9.30 9.31	9.29	9.33 101.50	45C 1986	1.10 DP1977	NP EU LN	273	***
35.00	1976 100.00	MO OCH DOMSJO 9.00 15/10/1986	90 3/4	8.04	10.77	9.92	 101.50	60 1981	1.75 PF1977	NP EU LN	485	105 270 425 715 735 975
25.00	1976 100.00	MO OCH DOMSJO 9.50 15/ 2/1983	96 5/8	4.38	11.08	10.04	 101.50	60 1980	1.00 PF1977	NP EU LN	724	105 270 715 735 975
50.00	1977 99.25	SAAB-SCANIA 9.50 15/ 3/1989	93 1/2	10.46	9.49	9.09	 101.50	30C 1983	2.50 PF1978	NP EU LN	272	***
15.00 12.00	1971 95.50	SANDVIK 9.00 1/ 5/1986 S	100 1/8	7.58 5.15	9.17 9.17	9.19	9.30 102.00	45 1981	.75 1973	NP EU LN	315	105 305 520 715 735 745 932 935 950 955 960 975
30.00 27.00	1976 100.50	SANDVIK 9.50 15/ 4/1986	100 1/8	7.54 5.43	9.46 9.45	9.49	10.12 102.00	45 1981	1.50 1977	NP EU LN	273	***
30.00 27.60	1972 100.25	[illegible] 7.50 15/12/1990	89 7/8	12.21 7.97	8.88 9.35	8.34	 100.375	30 1980	1.00 DP1975	PG EU LN	272	105 520 715 735 935 941 955 960 975
30.00 28.50	1973 99.75	SCANRAFT 8.625 15/10/1988	96 3/8	10.04 7.38	8.47 8.94	8.77	 100.375	30 1979	1.00 DP1975	PG EU LX	272	105 305 520 715 735 935 941 955 960 975
40.00 35.50	1976 100.00	SKANDINAVISKA ENSKILDA 9.00 1/12/1991	99	13.17 8.26	9.13 9.17	9.09	9.70 102.00	30 1982	1.50 1977	NP EU LX	456	***
25.00 25.00	1976 100.00	SKANDINAVISKA ENSKILDA 10.25 1/12/1981	100 7/8	3.17 2.17	9.89 9.78	10.16	7.61 100.50	30 1978	5.33 1979	NP EU LX	457	105 715 870 950 955 960 975
30.00 29.25	1977 100.50	SKF 8.00 15/ 1/1987	91 3/4	8.30 6.10	9.47 9.85	8.72	 101.00	30 1982	.75 DP1978	NP EU LX	456	***
20.00 20.00	1976 99.50	SODRA SKOGSAGARNA 9.50 15/12/1986	91 1/2	8.21 5.81	11.12 11.58	10.38	 101.00	45 1981	3.00 1981	PG EU LX	272	35 105 530 715 735 960 965 975
25.00 20.00	1976 99.50	SPARBANKERNAS BANK 8.75 1/ 9/1983	98 3/8	4.92 3.92	9.17 9.39	8.89	[illegible] 101.00	90C 1981	3.50 1979	NP EU LX	179	20 105 520 715 935 955 960 978 975
30.00 30.00	1978* 100.00	SPARBANKERNAS BANK 8.75 15/ 1/1988	97 1/8	9.30 4.95	9.21 9.50	9.01	9.77 101.00	60C 1983	7.50 1979	NP EU LX	179	***
40.00	1977 100.50	STATSFORETAG 7.75 1/ 2/1982	95 1/4	3.34	9.45	8.14				NP EU LX	517	***
30.00	1975 99.00	STATSFORETAG 9.25 15/ 9/1980	99 1/2	1.96	9.53	9.30	 100.00	 1979		GG EU LX	454	35 105 305 520 715 735 933 940 955 960 975
30.00 24.50	1976 99.00	SVENSKA HANDELSBANKEN 9.25 1/ 3/1986	99 1/2	7.42 5.38	9.33 9.35	9.30	9.43 101.00	90C 1981	3.00 1977	NP EU LX	179	***
25.00 19.60	1976 100.00	SWEDISH EXPORT CREDIT P 7.875 15/10/1983 S	97 3/8	5.04 2.52	8.57 9.09	8.22	8.79 101.00	30C 1980	1.90 1977	NP EU LX	157	965
25.00 14.50	1975 99.00	SWEDISH EXPORT CREDIT 9.00 15/ 4/1982	99 1/2	3.54 2.09	9.14 9.26	9.05	 100.50	30 1979	3.50 1976	NP EU LX	457	105 305 520 715 735 930 935 941 950 955 960 975
15.00 12.70	1975 100.00	SWEDISH INVESTMENT BANK 7.50 15/ 1/1988	92 1/8	9.30 5.78	8.76 9.32	8.14	 101.00	45C 1981	.50 1976	NP EU LN	359	965 975
15.00 12.50	1972 99.00	SWEDISH INVESTMENT BANK 7.75 1/11/1987	97 7/8	9.09 5.57	8.09 8.25	7.92	 101.00	45C 1980	.50 1973	NP EU LN	259	105 305 520 715 955 960 965 975
15.00 15.00	1976 100.00	SYDKRAFT 9.25 15/ 9/1986	98 3/8	7.96 5.76	9.55 9.64	9.40	10.37 101.50	60 1981	2.00 1981	NP EU LN	315	105 520 715 735 932 935 955 960 975
30.00 [illegible]	1976 100.00	UDDEVALLAVARVET P 7.75 1/12/1983 S	97 1/4	5.17 2.68	8.59 9.12	8.13	9.53 101.00	30C 1980	2.30 1977	GG EU LX	157	947 965
25.00 25.00	1977 100.00	UDDEVALLAVARVET P 7.75 15/ 9/1984	93 5/8	5.96 4.87	9.18 9.44	8.28	 101.00	30 1981	2.50 1980	GG EU LX	315	932 947
25.00 22.50	1972 100.50	VOLVO 8.00 1/ 9/1987	92	8.92 6.08	9.36 9.81	8.70	 101.50	60 1980	7.10 DP1977	NP EU LX	316	***
35.00	1977 100.00	VOLVO 8.00 1/ 7/1987	92 1/4	8.42	9.35	8.67	 101.50	60 1982	1.75 PF1978	NP EU LX	511	***
25.00	1975 99.50	VOLVO 9.50 1/ 3/1985	100 3/4	6.42	9.32	9.43	9.86 101.50	60 1980	1.25 PF1976	NP EU LX	454	105 715 735 870 955 960 975
		US DOLLARS-SWITZERLAND										
35.00 17.50	1971 100.00	ALUSUISSE INT XW [illegible] 1/ 7/1981	97 5/8	2.75 1.75	7.97 6.48	7.17	 101.00	 1979	5.83 1976	PG EU ZS	16	305 975
75.00	1977 100.00	FIAT FIN CORP 8.00 1/ 8/1982	94 5/8	3.84	9.73	8.45	[illegible] 100.50	30C 1981		PG EU LX	165	***
35.00 31.50	1972 98.50	SWISS ALUMINIUM AUST LTD 8.00 1/ 7/1987	97 1/4	8.75 4.75	8.45 8.71	8.23	 102.00	30 1981	2.50 1978	PG EU LX	186	105 325 805 870 975
		US DOLLARS-VENEZUELA										
15.00 2.50	1965 99.00	REPUBLIC OF VENEZUELA 6.25 15/ 4/1980 S	95 1/2	1.54 .96	9.47 11.76	6.65	 100.375	30 1978	.50 DP1966	NP NY NY	411	915 975
100.00	1977 99.99	REPUBLIC OF VENEZUELA 7.875 15/ 6/1982 S	96 1/8	3.71	9.13	8.36				NP NY NY	458	32 60 915 931 939 975
100.00	1977 99.50	REPUBLIC OF VENEZUELA 8.00 15/ 2/1984	94 1/8	5.38	9.42	8.50	 101.00	30 1981		NP EU LX	412	***
100.00	1977* 99.75	REPUBLIC OF VENEZUELA 8.125 15/10/1984 S	95	6.04	9.43	8.55	9.61 100.00	30 1983		NP NY NY	458	32 35 60 915 931 939 940 975
50.00 50.00	1977* 99.50	REPUBLIC OF VENEZUELA 8.75 15/10/1992 S	95 5/8	14.04 9.54	9.53 9.69	9.36	9.35 101.50	30 1987	5.00 DP1983	NP NY NY	458	32 35 60 915 931 939 940 975
15.00 11.50	1972 100.00	VENEZUELA TEL 8.25 15/12/1987 S	99 3/4	9.21 5.98	7.46 8.47	8.44	8.98 101.00	30 1980	.35 DP1973	GG EU LX	486	915 975
		US DOLLARS-UTD KINGDOM										
30.00 30.00	1973 100.00	AIRLEASE INT FIN 8.75 1/10/1988	98 1/8	10.01 5.51	9.04 9.21	8.92	 102.00	60 1980	3.00 DP1979	NG EU LX	326	105 930 932 935 941 950 955 960 975
20.00 16.00	1971 100.00	AIRLEASE INT FIN 9.00 1/ 8/1986	99 7/8	7.84 4.34	9.01 9.02	9.01	7.67 102.00	60 1981	2.00 DP1975	NG EU LX	326	105 930 935 941 950 955 960 975
60.00 60.00	1977 100.50	ASHLAND OIL (GB) 7.50 1/ 5/1982	96 1/4	3.59 2.09	8.74 9.36	7.79	 102.00	30 1978	15.00 1979	PG EU LX	93	***
20.00 17.20	1972 99.50	B.I.C.C. FIN 7.75 1/ 2/1987	92 1/4	8.34 4.72	9.10 9.87	8.40	10.87 101.00	60C 1982	1.55 DP1975	PG EU LX	335	930 935 950 955 960 975
20.00	1971 100.00	BARCLAYS BANK INT 7.75 1/12/1978	99 5/8	.17	9.71	7.78	 100.50	60 1976		SU EU LX	326	105 520 930 950 955 960 975
50.00 27.00	1971 100.00	BARCLAYS BANK INT 8.25 1/12/1986	98 1/2	8.17 4.17	8.50 8.66	8.38	 102.00	60 1979	3.00 DP1977	SU EU LN	326	105 930 935 950 955 960 970 975
50.00 50.00	1976 100.00	BARCLAYS BANK INT P 9.125 1/ 4/1985	100 1/4	6.50 5.50	9.05 9.06	9.10			15.00 1983	NP EU LN	630	960
25.00 25.00	1976 100.00	BARCLAYS BANK INT 9.125 15/ 4/1987	100 3/4	8.54 7.54	8.98 8.97	9.06			8.00 1985	SU EU LX	630	210 960
50.00	1975 100.00	BARCLAYS BANK INT 9.25 1/ 7/1982	100 1/8	3.75	9.18	9.24	9.67 101.00	60 1980	2.00 PF1977	SU EU LX	487	35 105 520 605 910 930 935 940 950 955 960 975
100.00	1977 100.00	BARCLAYS O'SEAS INVEST 8.50 15/ 9/1992	93 1/8	13.96	9.13	8.94	9.75 101.25	45 1984	4.00 PF1978	PG EU LX	297	***
1.00	1967 100.00	BEECHAM INT 6.25 31/ 7/1981 S	92 1/4	2.84	9.64	6.69	 101.50	30 1978		PG EU GQ	316	105 934 960 975

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		US DOLLARS-UTD KINGDOM (CONTINUED)										
45.00 33.50	1971 100.00	BEECHAM INT 8.25 1/ 3/1986	97 1/4	7.34 4.92	8.76 8.96	8.46	[illegible] 100.00	60 1981	3.50 1972	PG EU LX	316	105 930 934 935 950 955 960 975
50.00 50.00	1977 100.00	BOWATER CORP 9.25 15/ 5/1992	97 1/8	13.62 10.38	9.49 9.53	9.43	9.40 101.50	60 1985	3.00 DP1981	NP EU LN	517	***
30.00	1976 100.00	BOWATER CORP 9.75 15/ 7/1986	100 7/8	7.79	9.57	9.67	9.78 101.50	60 1982	1.25 PF1977	NP EU LN	517	105 870 930 935 947 950 955 960 975
60.00	1976 100.00	BRITISH GAS 9.00 1/ 2/1981	99 7/8	2.34	9.02	9.01				GG EU LN	359	***
16.00 16.00	1972 99.00	BRITISH LAND 8.00 1/11/1987	84 5/8	9.09 4.59	10.72 12.62	9.45	 103.00	90 1980	1.50 1973	PG EU LN	346	930 960 975
25.00 5.00	1966 99.75	BRITISH PETROLEUM 6.75 21/12/1978	99 5/8	.23	8.26	6.78			5.00 1974	NP EU [illegible]	323	105 520 950 960 975
65.00 65.00	1977* 100.00	BRITISH SHIPBUILDERS 9.00 1/11/1992	91 1/4	14.09 11.63	10.19 10.33	9.86	 102.00	[illegible] 1982	10.00 1987	NP EU LN	315	932 960
50.00 50.00	1974 99.00	BRITISH STEEL CORP 8.625 15/ 1/1989	97 3/8	10.30 6.45	9.02 9.17	8.86	 102.00	45C 1981	2.50 DP1979	GG EU LN	359	105 930 932 935 941 950 955 960 965 975
30.00 30.00	1972 100.00	CADBURY SCHWEPPES O/S 7.75 15/10/1990	89 3/8	12.04 7.91	9.25 9.74	8.67	 102.00	60 1980	1.00 DP1973	PG EU LN	326	105 930 935 950 955 960 975
25.00 25.00	1973 98.50	CAPITAL & COUNTIES PROP 9.00 1/11/1988	92 1/2	10.09 5.59	10.22 10.97	9.73	 102.00	60 1981	2.50 DP1979	PG EU LN	350	930 960 975
50.00 50.00	1977* 99.50	[illegible] 9.50 [illegible]	95 5/8	9.21 6.35	10.24 10.46	9.93	[illegible] 102.00	30 1982	1.00 1979	PG EU LX	105	***
15.00	1973 100.00	CITY & COUNTY OF BRISTOL 8.25 15/ 4/1979	99	.54	10.03	8.33				PN EU LN	323	115 930 955 960 975
25.00	1973 100.00	CITY OF COVENTRY 8.25 1/ 5/1980	96 3/8	1.59	9.33	8.39				PN EU LN	323	115 930 955 960 975
20.00	1974 98.75	CITY OF COVENTRY 8.875 1/ 2/1981	99 3/4	2.34	8.96	8.90	9.38 100.50	30 1980		PN EU LN	454	115 930 955 960 975
25.00 25.00	1973 100.00	CITY OF DUNDEE 9.25 15/10/1983	99 5/8	5.04 2.65	9.34 9.44	9.28			4.00 1978	PN EU LN	386	105 115 930 955 960 975
25.00	1973 100.00	CITY OF EDINBURGH 9.00 1/11/1981	99 1/4	3.09	9.28	9.07				PN EU LN	256	115 930 955 960 975
75.00	1973 99.00	CITY OF GLASGOW 8.25 15/ 5/1980	98 1/2	1.62	9.23	8.38				PN EU LN	122	115 930 955 960 975
60.00	1973 99.75	CITY OF LIVERPOOL 9.875 31/ 3/1979 S	100 1/2	.42	9.53	10.07				PN EU LN	298	930 955 960
50.00 50.00	1973 99.50	CITY OF MANCHESTER 8.25 15/ 5/1981	98 1/2	2.62 1.64	8.88 9.22	8.38			16.00 1979	PN EU LN	359	115 930 955 960 965 975
25.00	1973 100.00	CITY OF NOTTINGHAM 8.625 15/ 6/1979	99 1/4	.71	9.64	8.59				PN EU LN	214	115 930 955 960 975
15.00	1971 100.00	COMMERCIAL UNION 7.875 15/12/1978	99 5/8	.21	9.45	7.90	 100.50	60 1978		NP EU LN	326	105 930 950 955 960 975
30.00 28.60	1971 100.00	COMMERCIAL UNION 8.50 15/12/1986	97 1/8	8.21 5.54	9.00 9.18	8.75	 102.00	60 1979	.70 DP1976	NP EU LN	326	105 930 935 941 950 955 960 975
20.00 8.60	1970 100.00	COURTAULDS INT FIN 9.00 1/ 2/1982 S	99 5/8	3.34 1.84	9.53 9.43	9.24	10.33 100.50	60 1979	2.15 1972	PG EU LX	316	105 930 935 950 960 975
20.00 14.50	1970 98.00	COURTAULDS INT FIN 9.25 1/10/1985	99 1/2	7.01 4.41	9.35 9.41	9.30	9.53 100.00	60 1980	1.50 1971	PG EU LX	316	930 935 950 960 975
50.00	1975 99.50	ELECTRICITY COUNCIL 8.75 15/ 3/1981	99 1/2	2.46	8.96	8.79				GG EU LN	218	***
15.00 7.50	1967 98.50	EMI 6.75 15/11/1982	97 1/8	4.13 2.13	7.53 7.99	6.95	 100.25	30 1978	1.50 1973	NP EU [illegible]	328	105 425 910 941 960 975
50.00 50.00	1977 100.00	EMI FINANCE BV 9.25 15/ 4/1989	95 1/8	10.56 [illegible]	9.65 [illegible]	9.72	9.70 101.50	45 1985	4.00 DP1983	PG EU LN	326	***
20.00 18.20	1972 100.50	FISONS 8.25 1/ 7/1987	94 1/2	8.75 5.54	9.25 9.66	8.76	 101.00	60C 1980	1.10 DP1975	PG EU LN	335	425 930 935 941 950 955 960 975
20.00 20.00	1977 100.00	FISONS INT FIN 8.75 1/ 8/1992	93 1/8	13.84 10.66	9.66 9.81	9.40	10.30 101.00	45 1985	1.00 DP1982	PG EU LN	335	305 520 735 910 930 932 935 950 955 960 970 975
25.00 19.90	1971 100.00	G.K.N. INTERNATIONAL 8.50 1/ 3/1986	95 3/4	7.42 4.35	9.30 9.72	8.88	 102.00	45 1981	1.70 1976	PG EU LN	105	105 210 215 911 930 935 950 955 960 975
15.00 14.50	1974 100.00	G.K.N. INTERNATIONAL 9.50 5/ 4/1989	99 3/8	10.52 6.20	9.58 9.62	9.56	9.91 102.00	45 1984	1.00 1978	PG EU LX	105	105 210 215 911 930 935 950 955 960 975
25.00 22.00	1975 100.00	GOLD FIELDS (BERMUDA) 10.25 15/ 7/1985	100	6.79 5.38	10.23 10.25	10.25	10.28 100.25	30 1982	1.00 DP1976	PG EU LX	457	105 915 935 941 950 960 975
25.00 23.50	1972 98.50	GRAND METROPOLITAN HOTEL 7.50 15/12/1987	89	9.21 5.51	9.32 10.20	8.43	 101.00	45C 1980	.50 1975	NP EU LN	359	930 950 955 960 975
15.00 10.20	1970 100.00	GRAND METROPOLITAN HOTEL 9.25 1/ 1/1986	99 5/8	7.26 3.93	9.31 9.36	9.28	9.50 100.00	30C 1981	1.20 1974	NP EU LN	359	930 950 955 960 965 975
30.00 25.20	1972 98.75	GUARDIAN ROYAL EXCHANGE 8.00 1/ 7/1987	93 1/4	8.75 6.47	9.14 9.44	8.58	 101.00	60 1980	1.20 DP1975	NP EU LN	328	930 935 950 955 960 975
25.00 23.00	1972 100.50	HAMBROS 7.75 1/10/1987	90 1/2	9.01 6.40	9.36 9.63	8.56	 101.50	30 1980	1.00 DP1976	NP EU LN	315	105 930 932 950 955 960 975
25.00 17.40	1970 100.00	HAMBROS 9.50 15/12/1985	99 7/8	7.21 4.55	9.51 9.52	9.51	9.95 101.00	60C 1980	1.80 1974	NP EU LN	335	105 930 932 950 960 975
20.00	1970 98.50	HILL SAMUEL GROUP XW 7.00 31/ 3/1982	96	3.50	8.34	7.29	 100.00	30 1978		NP EU LN	457	950 960 975
20.00	1970 96.50	HILL SAMUEL GROUP XW 7.00 31/ 3/1982	91 3/8	3.50	10.01	7.66	 100.00	30 1978		NP EU LN	456	934 960 975
20.00 17.00	1971 100.00	HILL SAMUEL GROUP 8.50 15/11/1986	97 7/8	8.13 4.51	8.92 9.17	8.71	 100.25	30 1979	1.50 DP1974	NP EU LN	457	930 934 935 950 955 960 975
30.00 24.00	1967 99.50	ICI FIN 6.50 15/ 3/1982	95 1/2	3.46 1.96	6.98 7.35	6.60	 101.50	90C 1979	6.00 1978	NP EU LNLXAM	350	105 941 950 960 965 975
50.00 46.75	1972 100.50	ICI INT FIN 7.50 1/ 2/1992	94 3/4	13.34 [illegible]	8.15 8.61	7.92	 100.75	45C 1979	3.25 1978	PG EU LN	359	105 870 930 935 950 955 960 965 975
100.00 100.00	1977 100.00	ICI INT FIN 8.25 1/ 1/1987	94 3/4	8.26 6.86	9.17 9.32	8.71	10.10 101.50	90C 1983	10.00 1983	PG EU LX	143	***
20.00 20.90	1971 100.00	J. LYONS 8.75 1/ 3/1986	93 7/8	7.42 3.92	9.94 10.73	9.32	 103.00	30 1978	2.60 1976	NP EU LN	346	105 210 215 930 935 960 975
25.00 25.00	1972 100.00	KLEINWORT BENSON 8.25 15/ 5/1987	95 1/2	8.62 5.97	9.37 9.74	8.92	 102.00	60 1980	1.00 DP1973	NP EU LN	230	930 935 950 955 960 975
30.00 22.50	1971 100.00	LANCASHIRE C.C. 9.50 15/ 9/1981	100 3/4	2.96 1.96	9.14 9.27	9.46			7.50 1978	PN EU LN	323	115 930 955 960 975
30.00 26.80	1973 100.00	LEGAL & GENERAL ASSCE 7.625 1/ 2/1988	90 3/4	9.34 6.07	9.13 9.70	8.40	 101.00	60C 1981	3.40 DP1976	NP EU LN	335	930 935 950 955 960 975
25.00 23.50	1973 100.25	MET ESTATES & PROP 8.00 1/ 2/1991	85 1/2	12.34 7.69	10.09 10.82	9.36	 103.00	60 1980	.75 1977	PG EU LN	346	930 960 975
15.00 12.00	1971 100.00	MET ESTATES & PROP 8.75 1/12/1986	94 3/8	8.17 4.32	9.77 10.37	9.27	 103.00	90 1979	1.20 1974	PG EU LN	346	930 960 975
75.00 75.00	1976 99.00	MIDLAND INTL FIN SERVICE 8.75 1/12/1986	97 7/8	8.17 5.37	9.12 9.27	8.94	9.38 100.50	60C 1983	10.00 DP1980	PG EU LN	608	***
75.00 75.00	1977 100.50	MIDLAND INTL FIN SERVICE 8.75 1/ 6/1992	96 7/8	13.82 10.32	9.15 9.23	9.03	9.54 101.50	60 1985	7.50 DP1984	PG EU LN	348	***
15.00 10.50	1970 99.00	[illegible] TRUST 9.25 15/10/1985	99 5/8	7.04 3.97	9.32 9.37	9.28	 101.75	30 1979	.75 1972	NP EU LN	361	930 950 960 975
30.00 26.50	1972 100.50	NATIONAL & GRINDLAYS BNK 7.75 15/11/1987	91	9.13 6.13	9.29 9.76	8.52	 101.50	60C 1980	1.20 DP1975	NP EU LN	361	105 911 930 935 950 955 960 975
100.00 100.00	1977 99.00	NATIONAL COAL BOARD 8.00 1/ 9/1987	93 1/2	8.92 7.12	9.09 9.29	8.56	9.98 101.50	45 1983	5.00 DP1979	GG EU LN	359	***

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		US DOLLARS-UTD KINGDOM (CONTINUED)										
50.00	1976 99.50	NATIONAL COAL BOARD 8.625 15/ 7/1981	98 3/4	2.79	9.13	8.73				GG EU LX	359	***
50.00 50.00	1973 99.00	NATIONAL COAL BOARD 8.625 15/10/1988	97 3/8	10.04 6.19	9.03 9.20	8.86	 102.00	45C 1980	2.50 DP1978	GG EU LN	359	105 930 932 935 941 947 950 955 960 965 975
50.00 50.00	1976 100.00	NATIONAL WESTMINSTER BNK 9.00 1/ 7/1986	99 3/8	7.75 4.81	9.10 9.15	9.06	9.37 101.00	60 1981	7.00 DP1980	NP EU LN	517	***
75.00	1978* 100.00	NATIONAL WESTMINSTER BNK 9.00 15/ 6/1986	100 3/4	7.71	8.85	8.93	8.87 100.50	45 1983		NP EU LN	613	***
25.00 20.00	1971 98.00	PLESSEY 8.50 15/ 6/1986	96 5/8	7.71 4.21	9.11 9.50	8.80	 102.00	60 1981	2.50 DP1977	PG EU LN	326	930 935 950 955 960 975
20.00 18.80	1973 99.00	RHM INTERNATIONAL 8.00 1/ 3/1988	90 5/8	9.42 6.56	9.56 10.00	8.83	 101.00	60C 1981	.40 DP1976	PG EU LN	335	105 930 935 950 955 960 975
40.00 40.00	1977 100.00	RHM OVERSEAS FIN 9.00 15/ 8/1992	95 1/2	13.88 10.58	9.59 9.70	9.42	10.09 101.50	45 1985	2.00 DP1981	PG EU LN	335	***
25.00 22.50	1971 100.00	RANK ORGANISATION 8.75 1/11/1985	96 3/8	7.09 4.33	9.40 9.79	9.08	 102.00	60 1979	1.25 DP1976	NP EU LN	326	105 540 930 935 941 950 955 960 975
40.00 40.00	1977 100.00	REED INTERNATIONAL 9.00 15/ 5/1987	94 5/8	8.62 7.31	9.94 10.06	9.51	10.77 101.50	45 1983	4.50 DP1983	NP EU LN	359	115 218 930 935 947 960 975
45.00 32.75	1969 99.50	RIO TINTO-ZINC XW 6.75 1/ 5/1984	91 1/8	5.59 3.33	8.81 10.00	7.41	 102.00	90 1978	2.75 1972	PG EU LNAX	346	932 950 960 975
45.00 32.75	1969 99.50	RIO TINTO-ZINC XW 6.75 1/ 5/1984	91	5.59 3.33	8.84 10.05	7.42	 102.00	90 1978	2.75 1972	PG EU LNAM	346	930 932 950 960 965 975
50.00 50.00	1977 99.50	SELECTION TRUST 8.75 1/ 8/1989	91 7/8	10.84 9.29	10.00 10.14	9.52	10.82 101.00	45 1984	2.50 DP1983	NP EU LN	335	35 210 520 911 930 935 940 947 950 960 975
20.00 19.50	1973 99.50	SLOUGH ESTATES 8.00 1/ 2/1988	90 5/8	9.34 5.50	9.55 10.30	8.83	 102.00	30C 1981	1.25 DP1973	PG EU LN	306	520 930 960 975
12.00 10.50	1971 98.50	SLOUGH ESTATES 8.75 15/ 2/1986	95 7/8	7.38 4.67	9.54 9.88	9.13	10.75 100.00	90C 1981	.75 1977	PG EU LX	306	520 930 960 975
75.00	1976 99.00	SOUTH OF SCOTLAND ELECT 8.25 1/12/1981	98 3/8	3.17	8.84	8.39				GG EU LN	412	***
25.00	1973 100.00	TEESSIDE CORPORATION 8.00 1/ 4/1979	98 3/4	.50	10.45	8.10				PN EU LN	323	930 955 960 975
15.00 15.00	1972 100.00	TOWN & CITY [illegible] 8.00 15/ 1/1988	83 7/8	9.30 4.80	10.82 12.68	9.54	 103.00	90 1981	1.50 DP1979	PG EU LN	346	930 955 960 975
18.00 11.00	1970 100.00	TRUST HOUSES GROUP WW 7.75 15/ 4/1985	118 3/8	6.54 3.00	4.45 1.44	6.55	[illegible] 102.50	90 1978	2.00 1973	PG EU LNLX	346	950 960 975
18.00 11.00	1970 100.00	TRUST HOUSES GROUP XW 7.75 15/ 4/1985	94 7/8	6.54 3.00	8.80 9.60	8.17	 102.50	90 1978	2.00 1973	PG EU LNLX	346	930 960 965 975
30.00 30.00	1977 99.50	UNITED BISCUITS (UK) 9.00 15/ 5/1989	97 1/2	10.62 9.50	9.37 9.40	9.23	9.79 101.50	45 1984	1.20 DP1982	PG EU LX	335	***
25.00 21.50	1973 98.50	UNITED DOMINION TRUST 8.75 1/12/1988	92 3/8	10.17 6.79	9.97 10.37	9.47	 102.00	45 1979	1.00 DF1975	NP EU LN	359	930 950 960 965 975
200.00	1978* 100.00	UNITED KINGDOM 8.50 1/ 5/1985 S	98 3/8	6.59	9.02	8.83	9.07 100.00	30 1984		NP NY LNNY	455	20 32 33 35 60 80 805 931 939 940 975
150.00 150.00	1978* 99.00	UNITED KINGDOM 8.875 1/ 5/1993 S	98 1/4	14.59 10.58	9.30 9.34	9.24	9.49 101.82	30 1988	16.70 DP1985	NP NY LNNY	458	20 32 33 35 60 80 805 931 939 940 975
20.00 19.00	1972 99.00	WELLCOME FOUNDATION 8.25 1/ 6/1987	96	8.67 4.67	8.92 9.32	8.59	 102.00	60 1980	2.00 1978	NP EU LN	298	930 935 950 960 975
25.00 21.50	1972 100.50	WILLIAMS & GLYN BANK 8.25 1/ 6/1987	95	8.67 5.74	9.09 9.40	8.68	 102.00	30 1980	1.75 1977	PG EU LN	361	930 935 950 955 960 975
		US DOLLARS-UNITED STATES										
25.00 9.60	1967 99.00	AMAX HOLDINGS 6.25 1/ 6/1982	97 1/8	3.67 2.30	7.15 7.66	6.44	 100.75	30 1978	2.20 1972	PG EU NYLX	447	105 520 935 941 960 975
20.00 13.20	1971 98.00	AMAX INT CAP (SER A) 8.75 1/ 4/1986	99 1/2	7.50 4.92	8.83 8.87	8.79	 101.00	30 1979	1.36 DP1974	PG EU LX	447	105 670 941 960 975
12.00 7.92	1971 97.00	AMAX INT CAP 8.75 1/ 4/1986	99 1/2	7.50 4.62	8.83 8.87	8.79	 101.00	30 1979	.82 DP1974	PG EU LX	447	105 670 941 960 975
40.00 28.00	1972 99.00	AMERADA HESS INT CAP WW 6.75 1/ 7/1987	90 1/4	8.75 4.90	8.36 9.31	7.48	 101.00	30 1980	3.00 DP1975	PG EU LX	399	800 920 960 975
40.00 28.00	1972 99.00	AMERADA HESS INT CAP XW 6.75 1/ 7/1987	90 1/8	8.75 4.90	8.39 9.35	7.49	 101.00	30 1980	3.00 DP1975	PG EU LX	399	920 947 960
25.00 16.00	1969 98.50	AMERICAN BRANDS O/S 8.00 15/11/1981	99 1/8	3.11 1.73	8.32 8.58	8.07	 100.25	30 1978	2.00 DP1971	PG EU LX	457	105 520 870 935 941 960 975
25.00 23.50	1974 97.00	AMERICAN MOTORS CORP 9.00 15/ 1/1989	86 3/4	10.30 7.02	11.22 11.87	10.37	 102.00	90C 1981	.50 DP1976	PG EU LX	234	105 305 870 960 975
25.00 11.77	1965 99.50	AMOCO OIL HLDGS 5.75 1/10/1985 S	98 3/4	7.01 3.51	6.06 6.25	5.91	 102.00	30 1978	1.47 1969	PG NY LXNY	458	10 105 520 935 941 960 975
15.00 2.50	1968 98.00	ARMCO INT FIN 7.25 1/ 4/1980	98 3/8	1.50 1.06	8.39 8.91	7.37	 100.00	30 1978	2.00 DP1971	PG EU NYLX	724	105 270 520 935 941 960 975
25.00 22.50	1972 99.25	ASHLAND OIL FIN 8.00 15/ 6/1987	97 7/8	8.71 4.71	8.34 8.55	8.17	 101.00	30 1980	2.50 1978	PG EU LX	399	***
25.00	1978* 100.00	AVCO O/S CAP 9.25 1/ 3/1985	98 7/8	6.42	9.47	9.36	9.66 100.50	30 1983	1.50 PF1980	PG EU LX	298	20 105 215 218 520 935 947 970 975
5.00 2.50	1968 100.00	AVERY PRODUCTS INT 7.75 1/12/1980	97 7/8	2.17 1.27	8.84 9.59	7.92	 100.50	30 1978	.75 DP1972	PG EU LX	437	105 935 975
15.00 4.50	1966 97.50	AVON O/S CAP 6.25 1/ 2/1981 S	98 1/8	2.34 1.34	7.26 7.89	6.47	 100.00	30 1978	1.50 DP1972	PG NY NYLX	458	105 520 935 941 960 975
100.00	1978* 100.00	BEATRICE FOODS O/S 7.75 1/ 5/1983	96 1/4	4.59	8.76	8.05	 101.00	30 1980		PG EU LX	495	***
15.00 5.00	1970 100.00	BEATRICE FOODS O/S 9.00 15/ 3/1985	102 1/8	6.46 4.12	8.49 8.29	8.79	[illegible] 101.00	30 1978	1.00 DP1973	PG EU LX	437	105 935 960 975
15.00 5.00	1969 97.00	BENDIX INT FIN 8.00 1/ 7/1979	98 3/4	.75	9.70	8.10	 100.00	30 1978	4.00 DP1970	PG EU LX	437	105 520 870 935 941 960 975
20.00 20.30	1972 99.00	BLUE BELL INT FIN 7.75 15/10/1987	92 5/8	9.04 5.74	8.97 9.48	8.37	 102.50	30 1978	.80 DP1978	PG EU LN	411	105 935 960 975
15.00 1.50	1969 97.25	BORG-WARNER O/S CAP 8.00 1/ 9/1979	98 3/4	.92	9.45	8.10	 100.00	30 1978	4.00 DP1970	PG EU LX	555	105 520 870 935 941 960 975
20.00 18.00	1972 98.00	BURLINGTON O/S CAP 7.75 1/ 4/1987	94 3/4	8.50 5.50	8.63 8.98	8.18	 100.25	30 1979	1.00 DP1977	PG EU LX	437	35 105 305 520 735 870 935 940 941 960 975
15.00 7.00	1970 99.00	CABOT INT CAP 9.50 15/ 8/1980 S	100	1.96 1.82	9.72 9.73	9.73	9.89 100.00	30 1978	1.00 1971	PG EU LX	449	105 520 935 960 975
25.00 24.25	1972 99.00	CARRIER INT 8.00 15/ 6/1987	95 1/2	8.71 6.50	8.75 8.93	8.38	 101.50	30 1976	.75 DP1978	PG EU LX	454	105 305 520 735 870 935 941 950 960 975
20.00 8.00	1967 98.00	CELANESE INT FIN 6.75 1/ 7/1982	98 3/4	3.75 2.25	7.15 7.38	6.84	 101.00	30 1978	2.00 1973	PG EU LX	411	105 520 870 935 941 960 975
25.00 7.50	1968 98.50	CHEVRON OIL O/S 7.00 1/ 2/1980	98 3/8	1.34 .88	8.28 9.01	7.12	 100.00	30 1978	3.50 DP1974	PG NY LX	238	105 520 870 935 941 960 975
25.00 13.50	1969 97.00	CHRYSLER O/S CAP 7.00 15/ 2/1984	97	5.36 3.05	7.69 8.14	7.22	 101.50	30C 1979	2.00 DP1972	PG EU LN	359	105 935 941 960 975
100.00	1977 100.00	CITICORP O/S FIN 6.75 15/10/1980	95 3/8	2.04	9.33	7.08				PG EU LN	517	***
200.00	1977 99.75	CITICORP O/S FIN 7.00 15/10/1981	94 3/8	3.04	9.20	7.42				PG EU LN	517	***
30.00	1977 100.00	CITY INVESTING FIN 8.75 1/ 5/1984	96 5/8	5.59	9.53	9.06	9.88 100.00	30 1982	1.07 PF1978	PG EU LX	235	218 425 520 935 960 975

US DOLLARS—UNITED STATES (CONTINUED)

ISSUED/ ESTIMATED O/S ($MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT ($MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
15.00 1.50	1966 100.00	CLARK EQUIPMENT O/S 4.50 1/ 3/1981 S	93	2.42 2.49	7.87 7.77	4.90	 100.00	30 1978	1.50 DP1976	PG NY NYLX	458	105
50.00 41.00	1971 99.25	CONOCO FINANCE 8.00 15/ 2/1986	98 3/4	7.38 4.41	8.27 8.33	8.10	 100.25	30 1979	4.00 DP1976	PG EU LX	457	***
50.00 47.00	1973 99.50	CONSOLIDATED FOODS 7.50 15/ 1/1991	91 7/8	12.30 8.56	8.59 8.69	8.16	 100.375	30Y 1980	1.00 DP1976	PG EU LX	457	***
20.00 7.00	1965 98.00	CONTINENTAL OIL INT 7.00 1/ 2/1980	98 5/8	1.34 .91	8.07 8.62	7.10	 100.00	30 1978	2.00 1969	PG EU LX	457	105 520 870 935 941 960 975
25.00 9.99	1970 98.00	CONTINENTAL OIL INT 9.50 1/ 7/1985	103 1/4	6.75 4.23	8.83 8.57	9.20	7.55 100.25	30 1980	1.88 DP1971	PG EU LX	457	105 520 941 960 975
50.00 17.00	1971 100.00	CONTINENTAL TELEPHONE 8.25 15/ 2/1986	97 3/8	7.38 4.09	8.73 9.04	8.47	 103.00	30 1978	2.00 DP1976	PG EU LX	36	105 935 960 975
20.00 10.10	1970 99.75	CONTINENTAL TELEPHONE 9.30 1/ 2/1982	100 1/2	3.36 2.33	8.79 8.71	8.96	7.24 100.60	30 1979	1.70 DP1972	PG EU LX	36	105 520 960 975
20.00 15.00	1971 100.00	CORNING INT 8.50 15/ 3/1986	100 1/8	7.46 4.40	8.46 8.44	8.49	 102.00	30 1979	1.50 DP1976	PG EU LX	555	105 520 935 941 960 975
10.00 4.00	1968 100.00	CUTLER-HAMMER INT FIN 7.50 1/ 9/1980	97 7/8	1.92 1.42	8.74 9.20	7.66	 100.00	30 1978	2.00 1972	PG EU LX	457	105 520 935 941 960 975
15.00 13.60	1972 99.00	CUTLER-HAMMER INT FIN 8.00 15/ 6/1987	97 1/4	8.71 5.56	8.45 8.63	8.23	 100.25	30 1980	1.00 DP1975	PG EU LX	457	35 105 305 520 735 870 935 940 941 950 960 975
20.00 5.00	1965 98.25	CYANAMID 5.75 1/ 9/1980 S	98 3/8	1.92 1.17	6.77 7.36	5.93	 100.50	30 1978	1.25 1969	PG EU LX	301	105 520 935 941 960 975
20.00 19.10	1972 99.50	DANA INT 8.00 1/ 5/1987	97	8.42 5.51	8.50 8.69	8.25	 101.00	30 1979	1.25 DP1976	PG EU LX	455	35 105 305 520 735 935 940 941 950 960 975
120.00	1976 100.00	DOW CHEMICAL O/S CAP 8.00 15/12/1986	95	8.21	8.87	8.42	 101.25	45 1981		PG EU LX	408	***
20.00 17.00	1971 99.00	DOW CORNING O/S CAP 8.50 15/ 6/1986	100 1/8	7.71 4.65	8.46 8.45	8.49	 102.00	30 1979	1.50 DP1976	PG EU LX	346	105 870 935 941 960 975
50.00 35.00	1971 97.00	ESSO O/S FIN 8.00 15/ 3/1986	99 1/8	7.44 4.48	8.15 8.24	8.07	 100.25	30 1979	4.00 DP1976	PG EU LX	457	***
50.00 38.80	1971 100.00	ESSO O/S FIN 8.00 15/11/1986	99 1/8	8.13 5.71	8.15 8.20	8.07	9.03 100.25	30 1979	2.80 DP1975	PG EU LX	457	***
20.00 6.00	1970 100.00	ESSO O/S FIN 9.00 15/ 9/1985	103 1/2	6.95 4.54	8.32 8.06	8.70	7.15 100.25	30 1980	1.50 DP1971	PG EU LX	457	105 935 941 960 975
50.00	1973 100.00	FIRST CHICAGO O/S FIN 7.00 1/ 1/1980	97	1.30	9.51	7.22				PG EU LX	361	***
10.00 10.00	1972 100.00	FIRST PENNSYLVANIA INT 7.625 15/11/1984	90 3/4	6.11 4.28	9.69 10.41	8.40	 102.00	30 1978	.50 DP1976	PG EU LX	488	935 975
20.00	1976 99.50	FRUEHAUF INTERNATIONAL 9.00 15/ 2/1983	99 1/2	4.46	9.11	9.05	9.18 100.50	30 1981	.80 PF1977	PG EU LX	485	105 270 305 520 935 960 975
25.00 22.60	1972 100.50	GEN AMERICAN TRANSPORT 8.25 1/ 6/1987	95 3/8	8.67 5.75	9.03 9.31	8.65	 100.25	60 1980	1.10 DP1977	PG EU LX	441	***
25.00 22.50	1972 98.00	GENERAL CABLE O/S 8.25 1/ 5/1987	97 1/4	8.62 5.60	8.70 8.88	8.48	 100.25	45 1979	.50 DP1976	PG EU LX	359	35 105 305 520 940 960 975
50.00 44.00	1965 100.00	GENERAL ELECTRIC O/S 4.25 1/12/1985 S	83 3/4	7.17 5.01	7.32 8.45	5.14	 100.00	30 1976	2.50 DP1976	PG NY NYLX	456	105 800 870 960
20.00 20.00	1968 98.50	GENERAL MILLS FIN 7.00 1/11/1980 S	99 1/8	2.09 1.09	7.59 8.00	7.19	 101.00	30 1978	6.67 1978	PG EU LX	399	10 105 520 920 935 941 960 975
20.00 13.50	1971 98.75	GENERAL MILLS FIN 8.00 1/ 3/1986	97 7/8	7.42 4.29	8.38 8.60	8.17	 102.00	30 1979	1.50 DP1973	PG EU LX	399	105 305 920 935 941 960 975
30.00 22.12	1971 98.50	GENERAL MOTORS O/S FIN 8.75 15/ 3/1986	103 7/8	7.88 5.94	8.06 7.90	8.42	4.41 100.25	30 1979	1.13 DP1974	PG EU LX	457	105 935 941 960 975
25.00 20.63	1975 99.75	GOULD INT 9.75 15/ 6/1983	101	4.71 4.42	9.45 9.45	9.65	9.28 100.00	30 1981	.63 DP1976	PG EU LX	448	35 105 305 520 935 940 941 960 975
15.00 11.5	1971 97.00	GROLIER INT 8.75 15/12/1986	77	8.21 4.76	13.06 16.00	11.36	 101.00	30 1979	1.00 DP1974	PG EU LX	485	270 800 915 975
15.00 12.90	1971 99.00	GTE INT 8.25 15/11/1986	99	8.13 4.62	8.42 8.52	8.33	 102.00	60 1979	.90 DP1974	PG EU LN	316	105 960 975
40.00	1968 100.00	GULF & WESTERN INT XW 6.50 1/12/1980	93	2.17	10.23	6.99	 101.00	30 1978		PG EU LX		800 975
50.00	1977 100.00	GULF & WESTERN INT 8.25 15/ 2/1985	95 1/2	5.38	9.33	8.64	9.98 100.50	30 1982		PG EU LX	488	105 218 520 805 935 960 975
40.00	1976 100.00	GULF & WESTERN INT 9.25 1/ 6/1982	99 1/4	3.67	9.47	9.32				PG EU LX	488	105 520 935 960 975
20.00	1975 100.00	GULF & WESTERN INT 9.75 15/ 6/1980	100	1.71	9.69	9.75				PG EU LX	486	105 520 935 960 975
15.00 14.50	1971 98.00	HAAS O/S CAP 8.75 1/ 6/1986	101 3/8	7.67 4.92	8.48 8.39	8.63	6.86 100.25	30 1979	1.00 DP1974	PG EU NY	457	935 941 960 975
15.00 14.00	1972 97.50	HILTON INT 7.75 1/11/1987	94 5/8	9.04 5.25	8.62 9.04	8.19	 102.00	30 1978	1.00 DP1977	NP EU LX	309	105 920 960 975
15.00 2.7	1966 96.00	HONEYWELL INT FIN 6.00 15/ 3/1981 S	99	2.38 1.38	6.56 6.98	6.15	 100.25	30 1978	.95 1969	PG EU NY	500	10 105 520 941 960 975
25.00	1975* 100.00	HOSPITAL O/S CAP 9.00 15/ 9/1983	98 1/8	4.96	9.49	9.17	9.48 100.00	30 1982		PG EU LX	210	105 218 425 934 941 947 960
15.00 15.00	1970 100.00	I.C.C. INT 9.50 1/ 6/1985 S	83	9.57 7.67	12.98 13.71	11.27	 102.00	30 1978	.60 DP1979	PG EU LX	230	800
35.00	1977 100.00	IC INDUSTRIES FIN CORP 8.75 15/ 6/1987	95 5/8	8.71	9.50	9.15	10.03 100.00	30 1982	1.25 PF1978	PG EU LX	511	20 35 105 305 520 935 940 960 975
35.00	1978* 100.00	IC INDUSTRIES FIN CORP 9.00 15/ 4/1983	98 3/8	6.54	9.32	9.15	9.43 100.00	30 1983		PG EU LX	511	20 35 105 230 305 520 911 935 940 950 960 975
15.00 13.50	1966 100.00	INT HARVESTER O/S 5.00 1/ 4/1986 S	76 5/8	7.50 5.45	9.65 10.63	6.53	 100.00	30 1978	.75 DP1977	PG NY NYLX	458	105 800 960
15.00 7.22	1966 97.50	INT STANDARD ELECTRIC 6.00 1/ 3/1986 S	97 1/4	7.42 3.98	6.58 6.92	6.26	 101.25	30 1978	.48 DP1971	PG NY NYLX	441	105 520 941 960 975
25.00 14.84	1967 99.00	INT STANDARD ELECTRIC 6.00 15/ 5/1987	97 3/8	8.62 4.45	6.40 6.69	6.16	 101.75	30 1978	2.24 DP1972	NP EU NYLXBS	441	105 520 941 960 975
25.00 14.00	1971 100.00	INT STANDARD ELECTRIC 8.25 1/ 2/1986	99 3/4	7.34 4.15	8.28 8.31	8.27	 103.00	30 1978	2.25 DP1976	NP EU LX	441	105 520 935 941 960 975
30.00 19.75	1970 100.00	INT STANDARD ELECTRIC 9.00 1/ 6/1985	100 5/8	6.50 3.98	8.85 8.50	8.94	 102.00	30 1979	2.25 DP1972	NP EU NYLX	441	105 520 935 941 960 975
25.00 20.50	1971 100.00	INT STANDARD ELECTRIC 9.00 1/10/1986	100 5/8	8.01 5.10	8.89 8.85	8.94	9.31 101.00	30 1979	1.50 DP1974	NP EU LX	441	105 520 935 941 960 975
35.00 32.55	1977 100.00	I.U. OVERSEAS FIN 8.75 1/ 7/1987	95 1/2	8.75 5.05	9.53 9.92	9.16	10.58 101.50	45C 1982	2.45 DP1978	PG EU LN	315	***
25.00 14.50	1972 99.50	INT UTILITIES O/S 8.25 15/ 3/1982	98 7/8	3.42 2.40	8.60 8.69	8.34	 103.00	45 1978	1.75 DP1973	PG EU LX	315	105 520 932 935 960 975
30.00 28.00	1976 100.00	INT UTILITIES O/S 9.00 15/12/1983	99	5.21 4.50	9.23 9.28	9.09	9.63 101.00	45C 1981	3.00 DP1977	PG EU LX	359	***
25.00	1978* 100.00	ITEL FINANCE 9.75 1/ 4/1988	98 7/8	9.50	9.92	9.86	10.32 101.50	30 1983	.43 PF1978	PG EU LX	412	20 35 105 218 520 910 935 940 960 970 975
30.00	1978* 100.00	ITEL FINANCE INT 9.75 1/10/1990	98 1/2	12.01	9.97	9.90	10.39 101.50	30 1983	.38 PF1979	PG EU LX	466	215 216 425 910 935 941 960 975
20.00 16.40	1971 100.00	KIMBERLY-CLARK INT. FIN. 8.50 15/ 4/1986	100 7/8	7.54 4.57	8.32 8.24	8.43	7.13 100.25	30 1979	1.60 DP1976	PG EU LX	457	105 935 941 960 975
20.00	1976 99.25	MACMILLAN BERLITZ FIN 9.00 15/ 9/1981	99 1/4	2.96	9.30	9.07				PG EU LX	218	105 520 935 941 946 960 975
40.00	1975 99.00	McDONNELL DOUGLAS O/S 9.75 15/11/1981	100 3/4	3.13	9.44	9.68	 100.00	 1980		PG EU LX	457	35 105 305 520 870 935 940 941 960 975
12.50 12.50	1975 99.50	MARRIOTT O/S 9.25 1/ 6/1982	101 5/8	3.71 2.75	8.78 8.03	9.10		 1980		PG EU LX	409	105 960 975
20.00	1975 100.00	MILES O/S CAP 9.25 1/ 5/1980	100 3/4	1.59	9.01	9.23	9.47 100.50	30 1979		PG EU LX	312	105 300 520 805 932 960 975
35.00 27.00	1968 95.50	MOBIL OIL INT FIN 7.00 15/ 8/1986 S	97 1/8	7.82 5.16	7.61 7.53	7.34	 102.50	30 1979	2.00 1972	PG EU LX	359	105 520 [illegible] 935 941 960 965 975
20.00 7.40	1970 96.50	MONSANTO INT 9.75 15/ 5/1985	103 3/8	6.62 4.09	8.98 7.75	9.43	[illegible] 101.75	30 1978	1.40 DP1973	PG EU LX	249	105 941 960 975
20.00 8.00	1967 98.50	NABISCO INT FIN 6.50 1/10/1982	99 3/8	4.01 2.13	6.68 6.84	6.54	 100.25	30 1978	1.00 DP1970	PG NY NYLX	441	105 520 870 935 941 960 975
30.00 30.00	1977 94.50	NATOMAS INT CORP 8.00 1/10/1986	92 1/2	8.01 5.01	9.41 9.97	8.65	10.49 100.50	45 1982	1.00 1982	PG EU LX	544	***
15.00 7.50	1972 99.50	NORTH AMER ROCKWELL O/S 7.75 1/ 5/1979	99	.59	9.42	7.83	 100.00	30 1973	1.00 1977	PG EU LX	441	105 305 520 735 870 935 960 975
25.00 22.45	1972 99.50	NORTH AMER ROCKWELL O/S 8.25 1/ 5/1987	97 1/4	8.59 5.61	8.70 8.87	8.48	 101.00	30 1980	.70 DP1975	PG EU LX	441	***
20.00 14.00	1969 98.00	OCCIDENTAL O/S CAP 7.50 1/ 3/1984	95 3/8	5.42 3.26	8.66 8.80	7.78	 102.50	30 1978	1.00 DP1973	PG EU LX	447	105 935 960 975
20.00 8.00	1969 96.00	OCCIDENTAL O/S CAP 8.25 1/10/1979	98 7/8	1.01 .75	9.47 9.96	8.34	 100.00	30 1978	 DP1972	PG EU LX	447	105 935 960 975
50.00	1978* 99.00	OCCIDENTAL INT FIN 8.50 15/ 1/1983	96 1/2	4.30	9.51	8.81				PG EU LX	706	***
40.00	1977 100.00	OCCIDENTAL OVERSEAS 8.75 1/ 2/1987	95 5/8	8.34	9.52	9.15	 101.00	30 1982	[illegible] PF1979	PG EU LX	448	35 105 218 425 520 530 940 950 941 960 975
75.00	1978* 99.00	OCCIDENTAL INT FIN 8.875 1/ 6/1985	95 1/4	6.67	9.86	9.32	9.89 100.00	30 1983	 [illegible]	PG EU LX	708	***
25.00 11.68	1970 100.00	OCCIDENTAL O/S CAP 9.25 15/ 3/1982	100 1/2	3.44 2.52	9.06 8.97	9.20	8.80 100.00	30 1980	 DP1973	PG EU LX	447	105 935 960 975
30.00	1976 100.00	OCCIDENTAL O/S FIN 9.25 1/ 2/1982	100 5/8	3.34	9.39	9.09	9.52 100.50	30 1980		PG EU LX	458	35 105 935 940 960 975
30.00	1976 100.00	OCCIDENTAL O/S FIN 9.75 1/ 7/1983	100 3/4	4.75	9.52	9.68	9.39 100.00	30 1981	.67 PF1979	PG EU LX	458	35 105 935 940 960 975
30.00 24.00	1975 98.00	OCCIDENTAL O/S LTD 10.00 1/ 7/1981	100 7/8	2.75 2.23	9.59 9.50	9.91	9.36 100.00	30 1980	1.50 DP1976	PG EU LX	458	105 935 960 975
20.00 6.00	1970 98.50	OTIS ELEVATOR INT CAP 8.75 1/ 5/1985	101 1/8	6.59 3.96	8.50 8.40	8.65	8.28 101.00	30 1979	1.10 DP1973	PG EU LX	411	105 520 935 941 960 975
20.00 15.00	1971 100.00	OWENS-CORNING FIBERGLAS 9.00 1/ 8/1986	101 3/8	7.84 5.08	8.74 8.45	8.88	9.55 102.00	30 1979	1.00 DP1975	PG EU LX	555	105 935 941 960 975
25.00 22.45	1973 98.50	PACIFIC LIGHTING O/S FIN 8.00 15/ 6/1988	95	9.54 6.40	8.78 9.05	8.42	 100.375	30 1980	.75 DP1976	PG EU LX	457	35 105 305 520 735 935 940 941 950 960 975
20.00	1975 98.50	PACIFIC LIGHTING O/S FIN 9.25 15/ 6/1981	100 1/8	2.71	9.16	9.24	9.64 100.50	30 1979		PG EU LX	457	105 870 941 960 975
100.00	1978* 99.50	J.C. PENNEY O/S FIN 8.50 1/ 8/1983	98 1/2	4.84	8.88	8.63	 101.00	30 1980		PG EU LX	412	***
15.00 11.70	1972 97.50	PENNWALT O/S FIN 8.00 1/ 5/1987	95 1/4	8.59 5.20	8.80 9.17	8.40	 100.25	30 1979	1.10 DP1975	PG EU LX	457	10 35 105 305 520 735 935 940 941 950 960 975
15.00 12.60	1971 98.50	PHILIP MORRIS INT CAP 8.50 1/ 6/1986	101	7.67 4.44	8.31 8.23	8.42	8.20 101.00	30 1979	.50 DP1975	PG EU LX	457	105 935 941 960 975
25.00 6.25	1966 98.00	PHILLIPS PETROLEUM INT 6.00 15/ 1/1981 S	97 5/8	2.30 1.30	7.26 8.11	6.14	 100.50	30 1976	1.25 DP1971	PG EU NY	411	105 520 935 941 960 975
25.00 10.00	1967 99.00	PROCTOR & GAMBLE INT 6.50 15/ 9/1982	96 7/8	3.94 2.44	7.44 7.97	6.71	 100.25	30 1976	2.50 DP1972	PG NY NYLX	457	105 520 870 941 960 975
160.00 160.00	1977* 100.00	R.J.REYNOLDS OVERSEAS 7.50 19/11/1982	97	4.14 2.14	8.38 9.09	7.73			32.00 1978	PG EU LX	143	***
25.00 21.00	1972 95.00	RALSTON PURINA O/S FIN 7.50 15/ 2/1987	95 1/8	8.38 4.92	8.32 8.76	7.88	 100.25	30 1980	2.10 DP1977	PG EU LX	457	***
25.00	1976 99.00	READING & BATES 9.50 15/ 3/1981	99 5/8	2.44	9.65	9.54	10.04 100.50	30 1980		PG EU LX	485	105 270 520 570 935 960 975
15.49 15.49	1978* 100.00	RELIANCE TRANSCONTINENT 6.25 15/ 2/1988	74 1/2	9.38 8.44	10.67 11.06	8.39	 102.00	 1983	.49 1981	PG EU LX	517	975
3.91 3.91	1978* 100.00	RELIANCE TRANSCONTINENT 7.25 15/ 2/1985	86	6.38 4.33	10.16 11.32	8.43	 101.00	 1982	.47 1980	PG EU LX	517	975
20.00 13.50	1970 99.75	RICHARDSON-MERRELL 9.75 15/12/1985	101 1/4	7.21 4.41	9.50 9.37	9.64	9.08 100.00	30 1980	1.50 DP1972	PG EU LX	724	105 270 520 935 941 950 975
20.00	1975 99.00	SANTA FE INT FIN 9.75 1/10/1980	100 1/4	2.01	9.61	9.73	9.87 100.50	30 1979		PG EU LX	397	105 935 960 965 975
30.00 24.00	1976 100.50	SANTA FE INT FIN 9.50 15/ 7/1986	99 3/4	7.79 7.17	9.51 9.55	9.52	10.02 102.00	30 1982	.75 DP1977	PG EU LX	735	35 105 305 520 935 940 941 960 965 975
20.00 14.40	1971 99.50	SCOTT PAPER O/S 8.75 1/ 7/1986	102 1/4	7.75 4.83	8.33 8.35	8.56	5.89 100.25	30 1979	1.70 DP1974	PG EU LX	724	105 270 520 935 941 960 975
50.00	1977 100.00	SINGER INTL SECS 8.75 1/ 4/1982	97 1/2	3.50	9.59	8.97	9.66 100.00	30 1982		PG EU LX	416	***
35.00 32.50	1973 100.00	STANDARD OIL OF INDIANA 8.375 1/12/1988	99 1/2	10.17 7.53	8.44 8.47	8.42	8.28 100.375	30 1980	.90 DP1975	SP EU LX	457	***
30.00 27.00	1973 97.50	STANDARD OIL OF INDIANA 8.50 15/ 6/1988	99 3/4	9.65 7.36	8.53 8.55	8.52	8.82 100.375	30 1980	1.00 DP1975	SP EU LX	457	***
25.00 23.30	1977 99.50	SUNDSTRAND FIN INT 8.75 1/ 6/1987	97 5/8	8.67 4.32	9.14 9.44	8.96	10.24 103.00	30 1982	.42 DP1976	PG EU LX	359	20 105 218 425 520 910 935 941 960 965 975
20.00 18.00	1976 99.00	SUNDSTRAND FIN INT 9.75 15/ 2/1983	100 5/8	4.38 2.77	9.54 9.47	9.69	9.59 100.50	30 1981	2.00 1977	PG EU LX	359	105 520 960 965 975
15.00 12.60	1972 98.00	SYBRON O/S CAP 8.00 1/ 3/1987	95 3/8	8.42 5.63	8.79 9.07	8.39	 101.00	30 1980	.60 DP1975	PG EU LX	447	35 105 305 520 735 935 940 941 960 975
37.50 37.50	1968 100.00	TELEDYNE INT WW 6.50 1/10/1983	90	5.01 3.01	9.07 10.55	7.22	 102.50	30 1978	7.50 DP1979	PG NY LX	425	975
37.50 37.50	1968 100.00	TELEDYNE INT XW 6.50 1/10/1983	89 1/8	5.01 3.01	9.32 10.94	7.29	 102.50	30 1978	7.50 DP1979	PG NY LX	425	10 105 800 915 960 975
20.00	1972 100.00	TENNECO INT 7.50 1/11/1979	97 7/8	1.09	9.62	7.66	 100.25	30 1978		PG EU LX	361	105 305 425 520 935 960 975
30.00 29.00	1972 98.00	TENNECO INT 7.75 1/11/1987	93 3/4	9.09 6.33	8.77 9.09	8.27	 101.50	30 1980	1.00 DP1977	PG EU LX	361	***
100.00	1977 98.50	TENNECO INTL 7.75 15/ 5/1987	91 5/8	8.62	9.18	8.46	 101.00	30 1982		PG EU LX	456	***
30.00 30.00	1972 100.25	TEXTRON INT 7.75 1/10/1987	94 5/8	9.01 6.13	8.63 8.93	8.19	 101.50	30 1977	1.20 DP1978	PG EU LX	454	***
20.00 17.00	1971 100.00	TRANSAMERICA O/S FIN 8.50 1/12/1986	97 7/8	8.17 5.05	8.87 9.03	8.68	 102.00	30 1975	1.00 DP1975	PG EU LX	93	105 960 975
40.00 32.00	1968 96.50	TRANSOCEAN GULF OIL 7.00 1/11/1980	93 3/8	2.09 1.54	7.86 8.19	7.12	 100.25	30 1976	4.00 DP1969	PG NY NY	457	10 105 520 870 911 935 941 960 975
20.00 17.00	1969 97.00	TRANSOCEAN GULF OIL 7.00 1/ 3/1981	98 3/8	2.42 1.93	7.73 7.96	7.12	 100.00	30 1978	2.00 DP1970	PG EU NY	457	10 105 520 911 935 941 960 975
20.00 22.70	1971 100.00	TRANSOCEAN GULF OIL 7.50 1/ 1/1987	96 7/8	8.26 6.01	8.02 8.17	7.74	 100.25	50 1980	2.10 DP1976	PG EU LZ	457	***
30.00 20.00	1969 96.00	TRANSOCEAN GULF OIL 8.00 1/12/1984	99 1/4	6.17 3.64	8.15 8.24	8.06	8.27 100.25	30 1979	2.00 DP1971	PG EU NY	457	10 105 520 911 935 941 960 975
30.00 24.60	1971 97.50	TRANSOCEAN GULF OIL 8.00 1/ 3/1986	99 3/8	7.42 4.46	8.10 8.15	8.05	 100.25	30 1979	2.40 DP1976	PG EU LX	457	***
20.00 14.50	1975 100.00	TRANSOCEAN GULF OIL 9.00 15/10/1985	101 7/8	7.04 4.19	8.63 8.63	8.83	8.09 100.25	30 1980	1.50 DP1971	PG EU LX	457	105 870 941 960 975
25.00 21.77	1968 95.00	TRW O/S CAP 7.25 1/11/1983	97 1/4	5.07 2.74	7.92 [illegible]	7.46	 101.00	30 1976	2.00 DP1969	PG EU LX	724	10 105 270 520 935 941 960 975
20.00 17.00	1971 99.00	TRW O/S FIN 8.75 15/ 1/1986	100 1/2	[illegible] 4.96	[illegible] 8.62	8.71	9.14 101.00	30 1979	1.00 DP1975	PG EU	724	105 270 941 960 975
20.00 7.45	1967 99.50	U.S. RUBBER INTERNAT 6.25 1/ 4/1982 S	97 3/4	3.48 1.77	7.17 7.79	6.50	 101.125	30 1978	.95 1972	PG EU LX	441	105 520 935 941 960 975
20.00	1972 100.50	UNION OIL FIN 7.00 1/ 2/1979	99	.34	9.91	7.07	 100.00	30 1978		PG EU LX	399	10 105 520 775 870 920 935 960 975
20.00 17.00	1972 100.00	UNION OIL FIN 7.50 1/ 7/1987	95 3/8	8.75 5.05	8.29 8.86	7.86	 100.25	30 1980	2.00 DP1977	PG EU LX	399	***
25.00 7.02	1977 99.00	UNITED MERCHANTS O/S 9.00 1/ 3/1982	89	3.42 2.76	13.14 14.99	10.11	 100.00	30 1980	1.30 DP1975	PG EU LX	447	900 960 975
20.00	1972 100.50	UTAH INT FIN 7.50 15/ 3/1979	98 7/8	.44	9.91	7.59	 100.00	30 1978		PG EU LX	447	105 305 520 735 870 935 960 975
25.00 14.20	1972 100.50	UTAH INT FIN 8.00 15/ 3/1987	95 5/8	8.45 5.47	8.74 9.01	8.37	 101.00	30 1979	.50 DP1977	PG EU LX	447	***
20.00 9.23	1965 97.75	W.R. GRACE O/S 5.75 15/11/1980 S	98 3/4	2.13 1.13	6.39 7.02	5.91	 101.00	30 1973	1.25 1969	PG EU NY	500	10 105 520 941 960 965 975
50.00	1977 100.00	WALTER KIDDE O/SEAS FIN 8.50 1/ 7/1985	94 7/8	6.75	9.55	8.96	10.47 101.00	30 1982		PG EU LX	416	***
20.00 14.00	1965 100.00	ZAPATA O/S WW 6.75 1/ 7/1980	94 3/4	1.75 1.50	10.12 10.70	7.12	 101.75	30 1973	6.00 1976	PG NY LX	447	105 800 915 960 965 975
20.00 14.00	1969 100.00	ZAPATA O/S XW 6.75 1/ 7/1980	94 1/8	1.75 1.50	10.55 11.20	7.17	 101.75	30 1975	6.00 1975	PG NY LX	447	105 800 915 960 965

US DOLLARS—MULTINATIONAL

ISSUED/ ESTIMATED O/S ($MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT ($MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
20.00 20.00	1972 100.00	BAUXITES DE GUINEE 9.00 31/12/1990	90 3/8	12.23 7.67	9.94 9.79	9.95	 102.50	30 1978	1.00 DP1974	PG EU LX	411	105 915 975
25.00 14.00	1967 100.00	QUEENSLAND ALUMINA INT 6.50 1/ 6/1982	94 3/4	3.67 2.17	8.19 9.29	6.86	 101.00	30 1978	2.25 1974	PG EU NYLX	411	105 405 520 609 941 975
25.00 22.00	1972 98.00	QUEENSLAND ALUMINA FIN 8.25 1/ 4/1987	95 7/8	8.59 5.51	8.95 [illegible]	8.60	 100.50	30 1980	.75 1975	PG EU LX	411	105 405 520 941 960 975
20.00 17.00	1971 98.25	QUEENSLAND ALUMINA FIN 8.50 1/ 3/1986	95 7/8	7.42 4.57	9.29 [illegible]	8.87	 101.00	30 1979	1.20 1975	PG EU LX	411	105 405 520 941 960 975
25.00 17.00	1970 100.00	QUEENSLAND ALUMINA FIN 9.00 1/ 4/1982	100 1/4	3.50 2.50	[illegible] 8.94	8.98	[illegible] 100.00	30 1980	1.00 1971	PG EU LX	411	105 951 960 975
20.00 14.20	1972 98.50	SCANDINAVIAN AIRLINES 8.00 15/ 6/1985	93 3/8	6.71 5.19	[illegible] 9.70	8.57	 100.25	30 1980	2.00 DP1975	SP EU LX	272	105 305 520 715 941 955 960 975
50.00 15.00	1967 94.50	SHELL INT FIN 6.50 15/11/1979	97 5/8	1.11 .66	8.77 10.42	6.66	 100.00	90 1978	2.00 DP1973	PG EU NYLNAM	346	105 520 932 941 950 960 975
75.00 57.50	1972 100.50	SHELL INT FIN 7.50 15/ 3/1987	96 3/8	8.45 6.11	8.11 8.27	7.76	 100.50	90 1980	3.00 DP1975	PG EU LX	316	***
200.00	1977 100.00	SHELL INT FIN P 7.75 15/ 3/1987	92 7/8	8.46	8.97	8.34	 100.00	 1983		PG EU LN	599	35 105 230 305 520 530 805 860 870 932 940 975
60.00 52.50	1971 100.00	SHELL INT FIN 8.00 1/12/1986	98 1/8	8.17 5.92	8.32 [illegible]	8.15	 100.50	90 1979	3.10 DP1975	PG EU LX	457	***
200.00	1978* 99.00	SHELL INT FIN 8.25 1/ 2/1990	95 3/8	11.34	8.90	8.65	9.28 101.50	90 1986	25.00 PF1979	PG EU LX	105	***
45.00 8.25	1967 100.50	SOUTH EUROPEAN PIPELINE 5.50 1/ 3/1982 S	96 1/2	3.42 1.91	6.17 7.66	5.78	 101.00	30 1978	2.25 1969	TA NY NY		10 105 210 941
25.00 15.00	1966 100.00	TRANSALPINE FIN HDGS 6.50 31/10/1985	96 1/2	7.09 3.67	7.17 7.44	6.74	 101.50	90C 1979	1.60 1969	TA EU LXLNAM	346	105 310 520 941
25.00 17.93	1967 98.25	TRANSALPINE FIN HDGS 6.75 31/ 1/1982	96 5/8	3.34 1.84	[illegible]	6.98	 101.50	90C 1979	2.22 1972	TA EU NYLNLX	346	105 310 520 941 975
25.00 13.25	1967 98.75	TRANSALPINE FIN HDGS 6.75 30/ 4/1983	98 1/8	4.58 2.58	7.23 7.23	6.88	 102.00	90C 1979	2.27 1970	TA EU AMLNLX	346	105 310 520 941 975
25.00 7.25	1966 98.75	TRANSALPINE FIN HDGS 6.75 31/ 7/1985	97 3/8	6.83 3.76	7.24 7.53	6.93	 101.50	90C 1979	1.17 1969	TA EU LXLNAM	346	105 310 520 941 975
25.00 27.00	1972 95.25	TRANS-AUSTRIA GASLINE 7.00 15/ 1/1988	89 3/4	9.00 6.23	8.57 9.29	8.36	 102.00	90 1978	1.00 1976	TA EU LX	346	105 215 310 405 409 415 520 540 975

US DOLLARS—SUPRANATIONAL

ISSUED/ ESTIMATED O/S ($MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT ($MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
75.00	1970 99.00	ASIAN DEVELOPMENT BANK D 8.50 15/ 6/1980 S	99 1/4	1.63	9.23	[illegible]				NP NY NY	411	32 33 60 931 939 975
100.00	1976 99.75	ASIAN DEVELOPMENT BANK 8.50 15/ 2/1981 S	99	2.30	9.12	[illegible]				NP NY NY	441	32 33 60 931 939 975
72.00	1976 99.75	ASIAN DEVELOPMENT BANK 8.625 1/ 8/1985 S	96 5/8	7.54	[illegible]	[illegible]				NP NY NY	411	32 33 60 931 939 975
5.00 .25	1964 99.25	COUNCIL OF EUROPE 5.75 31/ 3/1979 S	98 1/2	.50	[illegible]	5.92			.25 1970	CL EU BRLX		35 105 110
7.50 1.76	1965 99.25	COUNCIL OF EUROPE 5.75 5/ 5/1980	96 3/4	1.60 1.10	[illegible]	5.94			.75 1971	CL EU LXBR		35 105 110
25.00 17.15	1975 98.75	COUNCIL OF EUROPE 9.25 15/ 6/1985	100 1/2	5.71 3.22	9.11 9.06	9.20	9.09 102.00	60 1980	2.65 1978	NP EU LX	225	105 110 115 510 520
15.00 15.00	1977* 100.00	EURATOM 8.75 30/12/1992	95 1/4	14.25 9.75	9.36 9.51	9.19			1.60 1983	SP EU LX	143	305
20.00 15.00	1967 95.00	EUROFIMA 6.50 1/ 4/1982	97 1/4	3.50 2.00	7.40 [illegible]	6.68			2.50 1973	NP EU NYAMFF	724	105 270 520 975
20.00	1977 100.00	EUROFIMA 7.50 1/ 4/1983	93 7/8	4.54	8.98	7.91	 101.00	30 1981		NP EU LX	440	5
50.00 50.00	1977 99.50	EUROFIMA 7.50 15/ 1/1984	93 1/2	5.30 4.80	9.02 9.23	8.02	 101.00	30 1981	25.00 DP1983	NP EU LX	465	***
20.00 15.00	1971 99.50	EUROFIMA 7.50 15/ 2/1988	94 1/4	9.35 5.33	8.40 8.69	7.96	 102.00	30 1981	1.00 1977	NP EU LX	465	105 270 520 975
20.00 20.00	1976 99.25	EUROFIMA 8.50 15/ 2/1983	98	4.36 3.61	9.05 9.14	8.67	 101.00	30 1980	1.00 1977	NP EU LX	485	105 270 305 510 520 805 930 935 941 947 960 975
20.00 20.00	1973* 99.50	EUROFIMA 8.50 1/ 7/1985	96 1/2	6.73 6.15	9.20 9.27	8.81	9.47 101.00	30 1982	.80 DP1980	NP EU LX	440	230 935
40.00 40.00	1978* 100.00	EUROFIMA 8.50 15/ 1/1988	96 1/8	9.30 8.00	9.12 9.20	8.84	9.15 101.00	30 1985	1.00 1981	NP EU LX	465	***
25.00 22.75	1973 98.50	EUROFIMA 8.50 15/ 1/1989	96	10.30 5.93	9.10 9.40	8.85	 102.00	30 1982	1.25 1976	NP EU LX	724	105 115 270 520 975
50.00	1975 100.00	EUROFIMA 9.00 15/ 3/1982 S	100 1/8	3.46	9.16	9.19	9.14 100.00	30 1981		NP NY NY	724	32 60 270 805 931 939 975
25.00 6.65	1962 99.00	EUROPEAN COAL & STEEL 5.25 15/ 2/1982 S	94 1/8	3.53 2.10	7.28 8.54	5.66	 100.25	30 1978	1.65 DP1968	NP NY NYBRLX	441	105 405 425 520 941 975
30.00 14.00	1964 99.00	EUROPEAN COAL & STEEL 5.25 15/11/1984	93 1/4	6.13 3.13	6.62 7.75	5.63	 100.50	45C 1978	2.00 DP1970	NP EU LNLXBR	359	105 405 425 941 975
25.00 5.20	1960 97.00	EUROPEAN COAL & STEEL 5.375 15/10/1980 S	96 1/2	2.04 1.09	7.38 9.00	5.65	 100.00	30 1978	1.65 DP1966	NP NY NYBRLX	441	105 405 425 520 941 975
15.00 8.00	1966 99.50	EUROPEAN COAL & STEEL 6.50 15/ 6/1986	94 7/8	7.71 4.21	7.39 7.97	6.85	 100.50	30C 1979	1.00 1972	NP EU LNLXBL	186	105 405 409 415 425 941 975
20.00 11.90	1966 98.50	EUROPEAN COAL & STEEL 6.50 1/12/1986	95 3/8	8.17 4.09	7.26 7.86	6.82	 101.00	45C 1978	1.45 1972	NP EU LNLXBL	166	105 405 409 415 425 941 975
25.00 14.80	1967 98.50	EUROPEAN COAL & STEEL 6.50 1/ 3/1987	93 7/8	8.42 4.28	7.50 8.24	6.92	 101.00	45C 1979	1.70 1973	NP EU NYAMLU	186	105 405 409 415 425 520 941 975

US DOLLARS—SUPRANATIONAL (CONTINUED)

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
25.00 13.25	1967 98.50	EUROPEAN COAL & STEEL 6.625 1/10/1987	95 1/4	9.01 [illegible]	7.36 7.95	6.96	101.00	45C 1979	1.35 1973	NP EU NYLSBR	359	105 405 409 415 425 520 941 975
20.00 20.00	1973 99.50	EUROPEAN COAL & STEEL 7.00 15/1/1988	86 1/4	9.30 6.14	9.90 9.61	7.93	102.50	60Y 1981	1.00 DP1978	NP EU LX	359	105 405 425 965
50.00	1977 99.00	EUROPEAN COAL & STEEL 7.25 15/2/1982	95 1/8	3.38	8.96	7.62				NP EU LX	359	***
30.00	1977 99.00	EUROPEAN COAL & STEEL 7.625 15/5/1984	92 3/8	5.62	9.41	8.25				NP EU LX	219	105 230 934 941
20.00 15.00	1971 98.50	EUROPEAN COAL & STEEL 7.75 1/9/1986	107 1/2	7.92 [illegible]	6.51 5.79	7.21	[illegible] 101.00	30C 1979	2.00 1977	NP EU LX	230	975
50.00 49.00	1974 100.00	EUROPEAN COAL & STEEL 7.75 1/2/1989	105 3/8	10.34 5.39	6.99 6.53	7.35	<0 101.50	28Y 1979	4.00 DP1977	NP EU LSML	186	405 409 415 425
30.00	1976 99.50	EUROPEAN COAL & STEEL 7.875 15/10/1981	97	3.04	9.04	8.12				NP EU LX	93	***
30.00	1976 99.50	EUROPEAN COAL & STEEL 8.00 1/12/1983	93 7/8	5.17	9.56	8.52				NP EU LX	219	105 230 934
25.00 22.00	1977 100.00	EUROPEAN COAL & STEEL P 8.00 1/9/1986	95 3/4	7.92 4.11	8.76 9.30	8.36	101.25	60 1980	3.00 1978	NP EU LX	117	105
75.00	1976 99.56	EUROPEAN COAL & STEEL 8.175 15/11/1984 S	96 3/8	6.13	9.10	8.61	9.22 100.00	30 1983		NP NY NY	441	20 32 33 35 60 805 931 939 940 975
20.00	1974 99.00	EUROPEAN COAL & STEEL 8.25 15/3/1979	99 3/8	.46	9.48	8.30				NP EU LX	359	105 405 425 520 965
10.00	1977 100.00	EUROPEAN COAL & STEEL P 8.25 15/2/1987	93 7/8	8.38	9.32	8.79				NP EU LX	359	105 405 965
50.00 50.00	1977 100.50	EUROPEAN COAL & STEEL 8.25 1/10/1989	94 1/8	11.01 8.65	9.12 9.25	8.76	9.72 101.00	60C 1984	3.00 DP1981	NP EU LX	359	***
150.00	1975 99.50	EUROPEAN COAL & STEEL 8.375 15/2/1983 S	97 3/4	4.38	9.21	8.75	9.37 100.00	30 1982		NP NY NY	441	20 32 33 35 60 805 931 939 940 975
30.00	1978* 99.00	EUROPEAN COAL & STEEL 8.375 15/2/1985	96 7/8	6.39	9.02	8.65				NP EU LX	219	105 230 934
23.00 23.00	1976 99.25	EUROPEAN COAL & STEEL P 8.50 1/8/1986	97 3/8	7.84 4.34	8.97 9.27	8.73			2.88 1979	NP EU LX	359	105 425 965
20.00 20.00	1978* 99.00	EUROPEAN COAL & STEEL 8.50 1/3/1990	95 3/8	11.41 7.42	9.16 9.34	8.91	9.99 102.50	28C 1984	2.50 1983	NP EU LX	46	105 947
75.00	1976 99.50	EUROPEAN COAL & STEEL 8.625 1/5/1984 S	98 3/8	5.59	9.20	8.96	100.00	1983		NP NY NY	441	20 32 33 35 60 805 931 939 940 975
100.00	1974 99.25	EUROPEAN COAL & STEEL 8.75 1/12/1979 S	99 5/8	1.17	9.09	8.98	9.52 100.00	30 1979		NP NY NY	441	20 32 33 60 805 931 939 975
65.00	1976 100.00	EUROPEAN COAL & STEEL 8.75 15/1/1981	98 7/8	2.30	9.28	8.85				NP EU LX	359	***
50.00 44.00	1975 99.00	EUROPEAN COAL & STEEL 8.75 1/7/1982	99	3.75 3.48	9.05 9.09	8.84	101.00	60C 1979	2.00 1976	NP EU LX	93	***
50.00	1978* 99.75	EUROPEAN COAL & STEEL 8.75 15/6/1987	97 1/4	8.71	9.21	9.00	9.59 101.50	28C 1984		NP EU LX	186	35 105 405 409 425 510 940 941
15.00	1978* 100.00	EUROPEAN COAL & STEEL P 8.75 15/3/1988	96 1/2	9.46	9.31	9.07	9.80 101.50	28C 1984		NP EU UQ	396	913
100.00 100.00	1977 100.75	EUROPEAN COAL & STEEL 8.75 1/10/1997	95 7/8	19.01 10.96	9.22 9.37	9.13	10.09 103.00	60C 1984	2.50 DP1978	NP EU LX	359	***
125.00	1975 100.00	EUROPEAN COAL & STEEL 8.875 15/12/1980 S	99 5/8	2.21	9.26	9.11	9.31 100.00	30 1980		NP NY NY	441	20 32 33 60 805 931 939 975
75.00 75.00	1976 99.00	EUROPEAN COAL & STEEL 8.875 15/11/1996 S	97 5/8	18.13 11.13	9.35 9.43	9.30	9.60 102.32	30 1988	5.00 DP1982	NP NY NY	441	20 33 35 60 805 931 940 975
50.00	1976 100.50	EUROPEAN COAL & STEEL P 9.00 15/1/1983	99 5/8	4.30	9.09	9.03	9.35 100.50	40C 1981		NP EU LX	359	***
25.00 25.00	1978* 100.00	EUROPEAN COAL & STEEL 9.00 1/4/1993	99 1/2	14.50 10.93	9.05 9.06	9.05	9.43 102.25	60C 1984	.85 1979	NP EU LX	93	***
50.00 48.25	1977 100.00	EUROPEAN COAL & STEEL 9.00 15/6/1995	98 7/8	16.71 9.88	9.12 9.17	9.10	9.50 102.50	60C 1985	1.75 1978	NP EU LX	93	***
100.00 100.00	1976 99.00	EUROPEAN COAL & STEEL 9.00 1/5/1996 S	98 3/4	17.59 10.59	9.35 9.40	9.32	9.57 102.35	30 1988	6.67 DP1982	NP NY NY	441	20 32 33 35 60 805 931 939 940 975
75.00 75.00	1977 100.00	EUROPEAN COAL & STEEL 9.125 1/4/1997 S	99 1/2	18.50 11.50	9.39 9.41	9.38	9.57 102.68	30 1989	5.00 DP1983	NP NY NY	441	20 32 33 35 60 805 931 939 940 975
30.00	1975 100.00	EUROPEAN COAL & STEEL 9.25 1/11/1980	100	2.09	9.25	9.25				NP EU LX	219	105 230 415 934
60.00 57.00	1976 100.00	EUROPEAN COAL & STEEL 9.25 15/1/1986	100 1/8	7.30 6.02	9.21 9.21	9.24	9.65 101.25	60C 1981	2.50 1977	NP EU LX	359	***
25.00 25.00	1978* 99.50	EUROPEAN COAL & STEEL 9.25 1/4/1998	101	19.50 11.42	9.13 9.09	9.16	9.50 103.50	60C 1984	.85 1979	NP EU LX	93	***
500.00	1976 99.50	EUROPEAN COMMUNITY 7.50 1/12/1979 S	98 3/8	1.17	9.18	7.77				NP EU LX	143	***
200.00	1977 99.00	EUROPEAN COMMUNITY 7.50 1/6/1982	94 7/8	3.67	9.18	7.91				NP EU LSLX	143	***
100.00	1977 100.00	EUROPEAN COMMUNITY 7.625 1/7/1982 S	95 5/8	3.75	9.22	8.13				NP NY NY	458	20 32 35 60 805 931 939 940 975
100.00	1976 100.00	EUROPEAN COMMUNITY 7.75 1/10/1981 S	96 3/4	3.01	9.21	8.17				NP NY NY	458	20 32 35 60 805 931 939 940 975
300.00	1977 99.00	EUROPEAN COMMUNITY 7.75 1/6/1984	94	5.67	9.13	8.24				NP EU LSLX	143	***
300.00	1976 99.00	EUROPEAN COMMUNITY 8.25 1/4/1982	97 3/8	3.50	9.13	8.47				NP EU LX	143	***
25.00 11.67	1964 99.50	EUROPEAN INVESTMENT BANK 5.50 15/12/1984	92 1/2	6.21 3.21	7.02 8.21	5.95	100.625	30 1978	1.67 DP1970	NP NY NY	441	105 405 425 520 941 975
20.00 9.33	1965 99.50	EUROPEAN INVESTMENT BANK 6.00 15/9/1985	92 1/2	6.96 3.96	7.42 8.30	6.49	100.625	30 1976	1.33 DP1971	NP NY NY	441	105 405 415 425 520 941 975
25.00 15.00	1967 98.00	EUROPEAN INVESTMENT BANK 6.50 1/2/1982	97 5/8	3.34 1.84	7.31 7.94	6.66	100.50	30C 1979	3.75 DP1973	NP EU NYLSML	186	105 405 415 425 520 975
25.00 15.00	1967 98.00	EUROPEAN INVESTMENT BANK 6.50 15/9/1982	97 5/8	3.96 2.46	7.31 7.61	6.66	100.50	30C 1979	3.75 DP1973	NP EU NYLSML	186	105 405 415 425 520 975
15.00 8.00	1966 99.50	EUROPEAN INVESTMENT BANK 6.50 1/8/1986	93 3/4	7.84 4.34	7.58 8.28	6.93	100.50	30C 1979	1.00 1972	NP EU NYLSML	186	105 405 415 425 941 975
25.00 15.00	1967 99.75	EUROPEAN INVESTMENT BANK 6.50 1/6/1987	93 7/8	8.67 4.67	7.48 8.11	6.92	100.875	30 1978	1.67 DP1973	NP NY NY	441	105 405 415 425 520 941 975
25.00 17.00	1966 98.00	EUROPEAN INVESTMENT BANK 6.75 1/3/1980	97 7/8	1.42 .92	8.34 9.26	6.90	100.00	28C 1979	8.50 DP1971	NP EU NYMLLX	186	105 405 415 425 941 975
75.00 67.15	1972 99.50	EUROPEAN INVESTMENT BANK 7.00 15/12/1987	88 1/8	9.21 7.46	8.94 9.27	7.94	102.00	60Y 1982	2.37 DP1973	NP EU LSMLSY	230	105 405 409 415 420 425 520 965 975
50.00 45.00	1972 98.50	EUROPEAN INVESTMENT BANK 7.25 15/10/1987	91 1/4	9.04 6.64	8.69 9.07	7.95	102.00	60C 1982	2.00 DP1973	NP EU LSMLSY	186	105 405 409 415 420 425 520 975
75.00 65.00	1973 98.50	EUROPEAN INVESTMENT BANK 7.25 15/2/1986	88 3/4	9.38 7.35	9.07 9.33	8.17	102.00	90Y 1983	2.00 DP1974	NP EU LSMLSY	186	105 405 409 415 420 425 520 965
25.00 22.00	1969 98.50	EUROPEAN INVESTMENT BANK 7.50 1/11/1984 S	93 1/4	6.09 3.93	9.16 9.83	8.20	102.00	30Y 1979	.50 DP1972	NP EU NYLSML	186	105 405 415 425 975
50.00 45.00	1972 97.50	EUROPEAN INVESTMENT BANK 7.50 15/2/1990	90 1/2	11.38 7.03	8.85 9.20	8.29	102.00	30 1980	2.50 DP1977	NP EU LSNY	441	105 405 409 415 420 425 520 975
50.00	1976 99.75	EUROPEAN INVESTMENT BK D 7.75 15/11/1981	96	3.11	9.27	8.07				NP EU LX	525	105 230 510 520 947 975

US DOLLARS—SUPRANATIONAL (CONTINUED)

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
75.00	1977 99.75	EUROPEAN INVESTMENT BANK 7.75 1/10/1984 S	94 1/2	6.01	9.15	8.37	9.35 100.00	30 1983		NP NY NY	411	20 32 33 35 60 805 931 939 940 975
75.00	1977 100.25	EUROPEAN INVESTMENT BANK 8.00 1/4/1984	95 1/4	5.50	9.11	8.40				NP EU LX	143	***
60.00	1973 99.50	EUROPEAN INVESTMENT BANK 8.00 15/10/1988	124 1/8	10.04	4.90	6.45	<0 101.50	30 1978	1.50 PF1974	NP EU LSNML	441	405 409 415 425
75.00	1976 99.50	EUROPEAN INVESTMENT BANK 8.25 1/9/1983	97 5/8	4.92	8.86	8.45			1.50 PF1977	NP EU LX	165	***
30.00	1976 100.00	EUROPEAN INVESTMENT BANK 8.25 1/11/1983	96 3/4	5.09	9.07	8.53			1.00 PF1977	NP EU STLX	639	35 930 940 947 960 975
50.00	1977* 100.00	EUROPEAN INVESTMENT BANK 8.25 10/1/1985	95 5/8	6.28	9.18	8.63	9.72 101.00	30C 1983		NP EU LX	525	105 230 947
30.00	1977* 99.75	EUROPEAN INVESTMENT BANK 8.25 15/10/1987	95 1/8	9.04	9.06	8.67	10.04 101.25	45 1982	1.00 PF1978	NP EU BESX	642	***
50.00	1977 99.75	EUROPEAN INVESTMENT BANK 8.25 1/4/1987	95 1/2	8.50	9.01	8.64	9.38 100.50	90C 1984		NP EU LX	143	***
60.00	1978* 99.75	EUROPEAN INVESTMENT BANK 8.375 1/6/1986	96 1/4	7.67	9.06	8.70	9.79 100.75	30C 1982	4.80 PF1979	NP EU LX	207	35 105 215 415 425 520 940
100.00 100.00	1977 99.50	EUROPEAN INVESTMENT BANK 8.375 1/10/1992 S	94 1/8	14.01 9.51	9.33 9.54	9.10	9.72 101.82	30 1987	10.00 DP1983	NP NY NY	411	20 32 33 60 805 931 939 975
25.00 20.00	1971 100.00	EUROPEAN INVESTMENT BANK 8.50 15/5/1986	99 1/8	7.62 5.17	8.65 8.71	8.58	9.56 102.00	60Y 1981	1.00 DP1974	NP EU LSMLSY	186	105 405 415 425 520 941 975
30.00 27.30	1973 98.50	EUROPEAN INVESTMENT BANK 8.50 15/12/1988	95 3/8	10.21 9.04	9.21 9.27	8.91	101.50	30 1978	.90 PF1975	NP EU LSMLSY	186	105 205 210 405 409 415 425 975
100.00	1978* 99.50	EUROPEAN INVESTMENT BANK 8.50 1/2/1988	95 3/4	9.34	9.18	8.88	9.65 100.75	30C 1984	3.00 PF1979	NP EU LX	165	***
100.00	1976 99.75	EUROPEAN INVESTMENT BANK 8.625 1/4/1984 S	98 1/4	5.50	9.24	8.97				NP NY NY	411	20 32 33 35 60 805 931 939 940 975
100.00	1978* 99.61	EUROPEAN INVESTMENT BANK 8.625 1/3/1985 S	98 1/4	6.42	9.19	8.97	9.24 100.00	30 1984		NP NY NY	413	20 32 33 35 60 805 931 939 940 975
30.00 22.50	1971 100.00	EUROPEAN INVESTMENT BANK 8.75 1/1/1986	99	7.24 4.46	8.93 9.02	8.84	102.00	60Y 1981	1.50 DP1974	NP EU LSMLSY	186	105 405 415 425 975
40.00 36.00	1974 97.50	EUROPEAN INVESTMENT BANK 8.75 15/4/1986	98 7/8	7.54 6.38	8.94 8.93	8.85	101.50	28C 1979	1.00 DP1975	NP EU LSMLSY	186	105 405 409 415 420 425 975
50.00	1976 99.25	EUROPEAN INVESTMENT BANK 8.75 1/9/1988	98 7/8	9.92	8.92	8.85	9.21 101.00	30Y 1983	1.75 PF1977	NP EU LX	165	***
50.00	1977 100.00	EUROPEAN INVESTMENT BANK 8.75 1/4/1992	96 1/2	13.50	9.20	9.07	9.43 101.00	90C 1987	2.00 PF1978	NP EU LX	143	***
100.00	1978* 99.50	EUROPEAN INVESTMENT BANK 8.75 1/2/1993	95 7/8	14.34	9.27	9.13	9.49 101.00	30C 1988	5.00 PF1979	NP EU LX	165	***
75.00 75.00	1976 99.30	EUROPEAN INVESTMENT BANK 8.875 15/12/1996 S	97 1/8	18.21 11.21	9.41 9.50	9.35	9.68 102.50	30 1988	5.00 DP1982	NP NY NY	413	20 32 33 60 805 931 939 975
100.00	1975 99.50	EUROPEAN INVESTMENT BANK 9.00 15/9/1980	99 1/2	1.96	9.28	9.05				NP EU LX	165	***
75.00	1975 100.00	EUROPEAN INVESTMENT BANK 9.00 1/11/1982 S	100 1/8	4.09	9.16	9.19				NP NY NY	441	20 32 33 60 805 931 939 975
50.00	1975 99.00	EUROPEAN INVESTMENT BANK 9.00 15/12/1982	100 1/4	4.21	8.91	8.98	9.85 100.50	30C 1978	3.50 PF1975	NP EU LX	525	105 230 405 409 415 425 960 975
20.00	1975 99.75	EUROPEAN INVESTMENT BANK 9.00 15/1/1982	99 3/4	3.30	9.06	9.02				NP EU STLX	594	35 930 940 960 975
100.00	1978* 99.25	EUROPEAN INVESTMENT BANK 9.00 15/9/1990	98 1/8	11.96	9.26	9.17	9.48 101.00	30C 1985	4.00 PF1979	NP EU LX	439	870 975
75.00 75.00	1977 100.00	EUROPEAN INVESTMENT BANK 9.00 15/5/1997 S	98 1/8	18.62 11.62	9.42 9.48	9.38	9.64 102.50	30 1989	5.00 DP1983	NP NY NY	441	20 32 33 60 805 931 939 975
100.00 100.00	1978* 99.50	EUROPEAN INVESTMENT BANK 9.125 1/7/1993	98 7/8	14.75 10.25	9.26 9.29	9.23	9.36 101.00	60 1988	10.00 1984	NP EU LX	117	***
100.00 100.00	1978* 99.55	EUROPEAN INVESTMENT BANK 9.25 1/3/1998 S	100 1/8	19.42 14.47	9.45 9.45	9.45	9.58 102.60	30 1990	5.00 DP1986	NP NY NY	413	20 32 33 60 805 931 939 975
60.00 54.01	1975 100.50	EUROPEAN INVESTMENT BANK 9.50 15/2/1985	101 1/2	6.38 5.38	9.16 9.11	9.36	8.93 101.00	30 1980	2.50 PF1976	NP EU LSML	186	105 405 409 415 425 520 947 960 975
40.00	1977 100.00	NORDIC INVESTMENT BANK 7.75 1/6/1984	93 1/2	5.67	9.26	8.29	101.00	45 1981		NP EU LX	517	***
25.00	1978* 100.00	NORDIC INVESTMENT BANK 8.75 15/5/1988	97 3/8	9.62	9.16	8.99	9.64 101.00	45 1983	1.20 PF1978	NP EU LX	517	***
10.00	1976* 100.00	NORDIC INVESTMENT BK P 8.75 15/5/1988	97 3/8	9.62	9.16	8.99	9.57 101.50	45C 1984		NP EU UQ	396	115 975
200.00	1977 100.00	WORLD BANK 7.00 1/5/1982 S	94 1/2	3.59	9.01	7.54				NP NY NY	458	20 32 60 931 939 975
250.00	1977 100.00	WORLD BANK 7.125 1/8/1982 S	94 5/8	3.84	8.99	7.67				NP NY NY	411	20 32 60 931 939 975
200.00	1977 100.00	WORLD BANK 7.65 1/5/1987 S	92 5/8	8.59	9.09	8.43				NP NY NY	458	20 32 60 931 939 975
250.00	1977 100.00	WORLD BANK 7.75 1/8/1987 S	93 1/8	8.84	9.08	8.30				NP NY NY	411	20 32 60 931 939 975
250.00	1976 99.80	WORLD BANK 7.80 1/12/1986 S	93 3/4	8.17	9.09	8.49				NP NY NY	479	20 32 60 931 939 975
300.00	1975 100.28	WORLD BANK 8.00 1/1/1980 S	98 7/8	1.26	9.15	8.25				NP NY NY	479	20 32 60 931 939 975
250.00	1976 100.00	WORLD BANK 8.00 1/7/1981 S	97 3/4	2.75	9.13	8.35				NP NY NY	411	20 32 60 931 939 975
200.00	1975 100.00	WORLD BANK 8.15 1/1/1985 S	96 1/2	6.26	9.08	8.62				NP NY NY	479	20 32 60 931 939 975
200.00 200.00	1977 99.25	WORLD BANK 8.25 1/5/2002 S	92 7/8	23.59 17.84	9.18 9.27	9.08	9.65 102.50	30 1989	8.00 DP1990	NP NY NY	458	20 35 931 940 975
300.00	1975 100.00	WORLD BANK 8.30 15/7/1980 S	99	1.79	9.10	8.56				NP NY NY	411	20 32 60 931 939 975
250.00	1975 100.00	WORLD BANK 8.35 15/12/1980 S	98 7/8	2.21	9.11	8.62				NP NY NY	458	20 32 60 931 939 975
250.00 250.00	1977 100.00	WORLD BANK 8.35 1/8/2002 S	94	23.84 18.08	9.16 9.23	9.08	9.56 102.50	30 1990	10.00 DP1990	NP NY NY	411	20 35 931 940 975
250.00	1976 100.00	WORLD BANK 8.375 1/7/1986 S	97	7.75	9.11	8.82				NP NY NY	411	20 32 35 60 931 939 940 975
250.00 250.00	1976 99.51	WORLD BANK 8.375 1/12/2001 S	94 1/8	23.17 17.41	9.13 9.25	9.10	9.62 102.50	30 1989	10.00 DP1989	NP NY NY	479	20 35 931 940 975
200.00	1975 100.00	WORLD BANK 8.60 15/7/1985 S	98 3/4	6.79	9.06	8.90				NP NY NY	411	20 32 35 60 931 939 940 975
250.00	1975 100.00	WORLD BANK 8.85 15/12/1995 S	99 7/8	7.21	9.07	9.06				NP NY NY	458	20 32 60 931 939 975
250.00 250.00	1976 100.00	WORLD BANK 8.85 1/7/2001 S	98 7/8	22.75 14.99	9.17 9.18	9.13	9.40 102.75	30 1989	10.00 DP1989	NP NY NY	411	20 35 931 940 975
250.00 250.00	1977 100.00	WORLD BANK 9.35 15/12/2000 S	102 5/8	22.21 16.45	9.28 9.24	9.32	9.32 101.75	30 1988	10.00 DP1988	NP NY NY	458	20 35 931 940 975

US DOLLARS—FLOATING RATE

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
25.00 25.00	1975 100.00	ADELA INVESTMENT 8:1-3/8 10.438 8/1/1983 S	99 5/8	4.28 2.73		10.48	100.00	30C 1979	1.50 1979	NP EU LX	408	905 914
40.00	1978* 100.00	AFRICAN DEV BANK 7:1/4 9.438 27/7/1983 S	96 7/8	4.82		9.74	100.00	30C 1981		NP EU LX	517	210 220 905 914 945

US DOLLARS—FLOATING RATE (CONTINUED)

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
25.00	1978* 100.00	ALAHLI-BK KUWAIT 5.5:1/4 9.438 23/6/1983 S	98 5/8	4.90		9.57	100.00	30C 1980		NP EU LX	179	230 905 914 945 947 970
30.00	1977 100.00	ALLIED IRISH BK 6.75:1/4 10.188 24/3/1984 S	99 1/4	5.48		10.26	100.00	30C 1981		NP EU LX	517	***
40.00	1978* 100.00	AMERICAN EXP INT 1:1/4 8.00 20/4/1982 S	99 5/8	3.56		8.03	100.00	30C 1980		PG EU LS	408	***
25.00	1978* 100.00	ARAB INTL BANK 6.5:3/8 9.375 31/7/1983 S	97 1/4	4.84		9.66	101.00	40Y 1981		NP EU LX	516	210 220 230 905 911 914 945
30.00	1977 100.00	ANDELSBANKEN 7.0:1/4 8.75 2/6/1984 S	98 1/8	5.67		8.92	100.00	360C 1981		NP EU LX	359	***
60.00	1976 100.00	B.C.I. 7.75:1/4 8.063 14/4/1981 S	99 3/4	2.54		8.08	100.00	30 1979		PG EU LX	408	210 215 220 405 425 905 914 930 935 950
25.00	1976 100.00	B.F.C.E. 6.5:1/4 8.25 27/10/1983 S	99 5/8	5.08		8.28	100.00	20 1980		GG EU LX	517	***
30.00	1977 100.00	B.F.C.E. 6.375:1/4 8.125 23/8/1984 S	99 1/2	5.90		8.17	100.00	30C 1981		GG EU LX	517	***
40.00	1977 100.00	BANCO DO BRASIL 6.75:1/4 9.00 15/2/1982 S	98 3/4	3.38		9.11	100.00	60 1979		NP EU LX	323	205 210 230 905 912 914 930
25.00	1978* 100.00	BCO CENT EL SALV 8:1-1/4 8.00 12/10/1983	97 3/4	5.04		8.18				GG EU LX	92	35 205 914 915 940
30.00	1978* 100.00	BANCO NAC ARGENT 8:1/4 9.375 21/7/1983 S	97 5/8	4.81		9.60	100.00	30 1981		NP EU LX	408	35 205 210 905 912 914 940
25.00	1979* 100.00	BANCO URQUIJO 7.75:1/4 8.063 1/6/1983 S	97 3/8	4.50		8.28	100.00	30 1981		NP EU LX	456	210 230 905 912 914 930
30.00	1976 100.00	BANK HANDLOWY 8.25:1-1/4 9.813 10/6/1981 S	98 3/4	2.70		9.94	101.00	45Y 1979		NP EU LX	92	205 210 905
35.00	1977 97.00	BANK HANDLOWY 6.75:3/8 6.75 13/1/1982 S	98 7/8	3.29		6.83				NP EU LX	92	230
30.00 30.00	1978* 100.00	BANK HANDLOWY 1.8:1-1/8 9.563 25/5/1988 S	97 1/4	9.65 7.55		9.83	101.00	60C 1981	6.00 1984	NP EU LX	92	205 210 230 905
40.00	1975 100.00	BANK OF TOKYO 8:1/4 8.563 19/11/1980 S	101 1/8	2.14		8.47	100.00	30C 1978		NP EU LX	517	***
35.00	1976 100.00	BANK OF TOKYO 6.75:1/4 8.00 20/10/1981 S	100 1/8	3.06		7.99	100.00	30C 1979		NP EU LX	517	***
60.00	1977* 100.00	BANK OF TOKYO 6.5:1/4 8.50 19/11/1984 S	99 1/2	6.13		8.54	100.00	30C 1981		PG EU LXBL	517	***
30.00	1978* 100.00	BANQUE WORMS 5.75:1/4 9.00 15/6/1985 S	98 1/8	6.71		9.17	100.00	30C 1981		NP EU LX	517	***
30.00	1976 100.00	B.G.E. :1/2 9.438 28/8/1981 S	99 1/2	2.89		9.48	100.00	15C 1979		NP EU LX	179	210 215 220 235 520 905 945 950 970
35.00	1978* 100.00	BQUE EXT D'ALG 8.375:3/4 9.625 9/8/1984 S	97 5/8	5.66		9.86	100.00	30C 1981	2.00 PF1979	NP EU LX	412	205 210 905 914 945
30.00	1977 100.00	BQUE NAT D'ALGE 7.75:3/4 8.625 15/10/1982 S	97 1/8	4.04		8.88	100.00	60C 1980		NP EU LX	219	205 210 220 905
30.00	1976 100.00	BAYER VEREINS 1/4 8.875 1/6/1981 S	99 7/8	2.67		8.89	100.00	60 1978		BG EU LX	456	35 210 220 905 930 940 945 950
75.00	1976 100.00	B.N.P. 7:1/4 9.313 1/3/1983 S	99 3/4	4.42		9.34	100.00	1979		NP EU LX	92	***
50.00	1975 100.00	B.N.P. 7.5:1/4 9.625 18/9/1981 S	100 1/2	2.97		9.58	100.00	1979		NP EU LX	346	205 210 215 220 230 905 914 945
70.00	1977 100.00	B.N.P. 5.75:1/4 9.313 21/1/1983 S	99 5/8	4.31		9.35	100.00	1980		NP EU LX	92	***
75.00	1978* 100.00	B.N.P. 1/4 9.25 21/2/1984 S	99 1/2	5.40		9.30	100.00	30 1982		NP EU LX	92	***
30.00	1976 100.00	BQUE INDO ET SUEZ 1/4 9.313 15/7/1981 S	99 5/8	2.79		9.35	100.00	30 1979		NP EU LX	456	35 210 215 220 235 520 905 930 940 950
40.00	1978* 100.00	BQUE INDO ET SUEZ 5.5:1/4 9.375 25/7/1989 S	98 1/2	6.82		9.52	100.00	30C 1981		NP EU LX	586	***
20.00	1978* 100.00	BQUE INT AFR OCC 6.5:1/4 9.375 12/7/1983 S	97 1/4	4.78		9.64	100.50	60C 1981		NP EU LX	92	205 210 215 220 235 905 914 945
20.00	1977 100.00	BQ LOUIS-DREYFUS 6.5:3/8 9.625 9/3/1983 S	96 5/8	4.44		9.76	100.00	60C 1980		NP EU LX	103	205 210 220 235 905 914 930 945 965
35.00	1977* 99.00	BEOGRADSKA BANKA 8:1.0 8.938 27/4/1983 S	97 1/4	4.58		9.14			3.50 PF1979	NP EU LX	536	905 915 938 945
50.00 50.00	1978* 100.00	C.C.C.E. 5.25:1/4 9.188 3/8/1998 S	97 3/4	19.84 12.34		9.40	100.00	60C 1988	3.33 1984	GG EU LX	92	***
50.00	1976 100.00	C.C.F. 7:1/4 9.313 8/7/1983 S	99 3/4	4.77		9.34	100.00	30C 1980		NP EU LX	517	***
25.00	1975 100.00	C.C.F. 7.5:1/4 9.375 22/12/1981 S	100 5/8	3.23		9.32	100.00	30C 1978		NP EU LX	517	205 210 215 220 235 520 905 916 930 935 945 947
35.00	1977 100.00	C.C.F. 6.5:1/4 9.438 8/7/1983 S	99 3/4	4.77		9.46	100.00	60C 1980		NP EU LX	103	***
45.00	1978* 100.00	C.C.F. 5.75:1/4 8.375 3/5/1985 S	98 3/4	6.59		8.48	100.00	60C 1981		NP EU LX	103	***
150.00	1978* 100.00	CHASE MAN O/S 5.25:1/8 9.313 27/7/1993 S	97 7/8	14.82		9.51	100.00	30C 1983		PG EU LX	390	***
50.00 50.00	1977 100.00	COMP GEN MAR 6.125:1/4 8.688 25/5/1984 S	99	5.65 4.67		8.78	100.00	45C 1978	16.00 DP1982	GG EU LX	96	***
75.00 75.00	1978* 100.00	CREDIT NATIONAL 5.25:1/8 9.188 11/7/1988 S	98	9.78 7.76		9.38	101.00	60C 1984	15.00 1984	GG EU LX	92	***
20.00 20.00	1978* 100.00	REP COSTA RICA 8.5:1-1/4 9.125 10/4/1985 S	100 1/2	6.53 4.53		9.08			2.22 1981	NP EU LX	92	35 205 210 905 912 914 915 930 950
50.00	1977* 100.00	CREDIT AGRICOLE 6.5:1/4 9.00 19/12/1984 S	99 5/8	6.21		9.03	100.00	30C 1980		NP EU LX	359	***
40.00	1976 100.00	CREDITANSTALT BK 7.0:1/4 9.00 16/6/1981 S	100	2.71		9.00	100.00	30C 1978		NP EU LX	408	***
60.00	1977 100.00	CREDITANSTALT 5.75:1/4 8.50 18/5/1984 S	99 3/8	5.63		8.55	100.00	30C 1980		NP EU LX	408	***
30.00	1976 100.00	C.I.C. 6.75:1/4 9.25 1/8/1981 S	100 1/8	2.84		9.24	100.00	30C 1979		NP EU LX	456	***
75.00	1976 100.00	CREDIT LYONNAIS 6.75:1/4 9.125 6/2/1982 S	99 5/8	3.36		9.16	100.00	30C 1979		NP EU LX	140	***
80.00	1977 100.00	CREDIT LYONNAIS 6.0:1/4 8.938 10/2/1983 S	99 3/8	4.37		8.99	100.00	30 1980		NP EU LX	140	***
30.00	1977 100.00	CREDIT LYONNAIS 6.5:1/4 9.375 24/6/1983 S	99 5/8	4.73		9.41	100.00	30 1980		NP EU SIBELX	443	215 235 905 930 935 947
50.00	1976 100.00	DG BANK FIN. 6.25:1/4 9.00 15/12/1982 S	99 3/4	4.21		9.02	100.00	30C 1979		PG EU LX	359	***
15.00	1977 100.00	DOW BANKING CORP 6.5:1/4 9.313 2/8/1982 S	98 7/8	3.84		9.42	100.00	1980		NP EU UQ	408	945
125.00 70.00	1970 100.00	ENEL 7.5:3/4 9.25 31/5/1980 S	100	1.67 1.53		9.25	100.00	30C 1978	10.00 1971	GG EU LX	359	215 405 409 415 420 425 905 914 950
25.00	1978* 100.00	EXPETROL (E24) 7:1/2 10.00 21/9/1986 S	98 5/8	7.98		10.14	100.00	30C 1980		NP EU LX	408	520 905 914
35.00 28.00	1974 100.00	ESCOM 8.5:1.0 9.75 15/8/1982 S	98 1/4	3.88 1.81		9.92	100.00	30C 1979	1.75 1975	GG EU LX	488	905 914 915 935

US DOLLARS—FLOATING RATE (CONTINUED)

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
25.00	1978* 100.00	FRAB-BANK INT 6.5:1/4 9.75 20/9/1985 S	98 1/4	6.98		9.92	100.00	30C 1981		NP EU LX	117	945
50.00 50.00	1977 100.00	GAB ARYA STNES 7.5:1-1/4 9.813 31/5/1982 S	98 1/2	3.67 2.22		9.96			5.00 1978	GG EU LN	596	915 920
25.00 15.00	1970 100.00	GENERAL CABLE 7.5:1.0 11.00 30/9/1980 S	100 1/4	2.00 2.10		10.97	100.00	30C 1979	2.00 1972	PG EU LX	359	35 905 914 940 965
25.00	1976 100.00	GENOSSEN ZENTRAL 7.5:1/4 9.375 31/7/1981 S	100	2.84		9.36	100.00	30C 1979		NP EU LX	359	***
40.00	1977 100.00	GENOSSEN ZENTRAL 6.0:1/4 8.25 6/4/1983 S	99 5/8	4.52		8.28	100.00	30C 1980		NP EU LX	359	***
30.00	1977 100.00	HAPOALIM INTL 6.75:1/4 9.50 8/9/1982 S	98 7/8	3.94		9.61				PG EU LX	586	905 914
50.00	1978* 100.00	HAPOALIM INTL 6.5:1/4 9.188 3/8/1983 S	98 1/2	4.84		9.33				PG EU LN	346	945
75.00	1977* 100.00	HYDROCARBONS BF 7.5:3/4 9.875 22/12/1982 S	98 1/2	4.23		10.03	100.50	30C 1980		PG EU LX	105	35 210 215 220 409 425 905 914 930 940
50.00	1977 100.00	INDUST BNK-JAPAN 6.0:1/4 9.00 15/2/1982 S	99 7/8	3.38		9.01	100.00	30 1980		BG EU LX	456	***
50.00	1977* 100.00	INDUST BNK-JAPAN 6.5:1/4 8.25 1/11/1982 S	99 5/8	4.09		8.28	100.00	30 1978		PG EU LX	456	***
30.00	1977 100.00	IND & MIN DV BK 6.75:3/8 8.188 14/4/1984 S	96 1/8	5.54		8.52	100.00	30C 1980		NP EU LX	778	35 210 905 940
25.00 14.00	1970 100.00	INSILCO 7.5:1.0 10.125 31/7/1980 S	100 3/8	1.84 1.76		10.09	100.00	60C 1979	1.00 1971	PG EU LX	292	905 914
20.00	1978* 100.00	I C BK CHINA 7.25:1/2 8.938 24/5/1983 S	98 1/2	4.65		9.07	100.00	30C 1981		NP EU LN	596	920
120.00	1977 100.00	INT WESTMINSTER BK 6:1/4 8.00 20/4/1984 S	99 5/8	5.56		8.03	100.00	60C 1981		PG EU LX	218	***
50.00	1978* 100.00	ISHIKAWAJIMA-H 5.75:1/4 8.25 27/4/1985 S	99	6.58		8.33	100.00	30C 1981		BG EU LX	412	35 215 905 911 914 930 935 940 945 947 950
20.00	1977 99.00	JUGOBANKA 7.5:1.0 10.00 1/8/1983 S	97 3/8	4.84		10.27			2.00 PF1978	NP EU LX	536	905 915 938
30.00	1977 100.00	KANSALLIS-OSAKE 6.5:1/4 9.438 20/7/1983 S	98 3/4	4.81		9.56	100.00	30C 1980		NP EU LX	408	***
30.00	1976 100.00	LEUMI INT INV 7.50:1/4 9.563 15/9/1981 S	99	2.96		9.66				PG EU LX	28	905
20.00	1977 100.00	LEUMI INT INV 6.75:1/4 8.00 15/9/1984 S	99	5.96		8.08				PG EU LN	28	905
30.00 30.00	1978* 100.00	LJUBLJANSKA BKA 7.75:1.0 10.25 19/7/1985 S	97 1/8	6.80 5.30		10.55	102.00	60T 1981	7.50 1982	NP EU LX	117	35 210 905 915 940 945
75.00	1976 100.00	LLOYDS EUROFIN 7.25:1/4 8.688 26/5/1983 S	100 1/8	4.65		8.68	100.00	30C 1980		NP EU LN	517	***
30.00	1976 100.00	LONG TERM CRED 6.25:1/4 9.00 15/12/1981 S	99 3/4	3.21		9.02	100.00	30C 1979		NP EU LX	412	***
40.00	1977 100.00	LONG TERM CRED 6.375:1/4 9.438 27/7/1982 S	100	3.82		9.44	100.00	30C 1980		PG EU LXSI	412	***
60.00	1978* 100.00	LONG TERM CRED 6:1/4 9.063 15/2/1983 S	99 3/8	4.38		9.12	100.00	30C 1981		PG EU LXSI	412	***
50.00	1976 100.00	MIDLAND BANK 7.5:1/4 9.313 18/2/1983 S	100 3/8	4.39		9.28	100.00	30C 1980		NP EU LS	517	35 210 215 220 905 914 930 935 940 945 947 950
50.00	1975 100.00	MIDLAND BANK 8.0:1/4 8.50 12/11/1982 S	101	4.12		8.42	100.00	30C 1980		NP EU LS	517	35 210 215 220 905 914 930 935 940 945 947 950
50.00	1977 100.00	MIDLAND INTL FIN 6:1/4 7.688 18/5/1987 S	98 7/8	8.63		7.77	100.00	30C 1983		PG EU LN	348	***
125.00	1978* 100.00	MIDLAND INTL FIN 5.5:1/4 9.438 20/7/1993 S	98 3/4	14.81		9.56	100.00	30C 1983		PG EU LS	408	***
100.00	1977* 100.00	NACIONAL FINANCIERA 1.6:1 10.25 5/1/1993 S	99 1/2	14.27		10.30				GG EU LX	103	210 215 220 905 912 914 915 930 935 947
150.00	1978* 100.00	NATIONAL WEST 5.5:1/4 9.313 21/6/1990 S	98 7/8	11.73		9.42	100.00	45 1982		NP EU LN	613	***
20.00	1978* 100.00	NIPPON CREDIT 5.75:1/4 9.50 15/3/1983 S	99 1/2	4.46		9.55	100.50	30 1981		NP AG STBK	588	35 215 905 930 935 940 947
100.00 100.00	1978* 100.00	OFFSHORE MINING CO 1/4 9.433 19/7/1986 S	98 7/8	7.80 7.43		9.54	100.00	30C 1979	25.00 1985	GG EU LX	359	***
40.00	1976 100.00	OSTERREICHE KONT 6.5:1/4 8.625 17/11/1982 S	99 3/4	4.13		8.65	100.00	30C 1979		GG EU LX	408	35 205 210 220 905 914 930 935 940 945 947 950
40.00	1977 100.00	OSTERREICHE KONT 6.5:1/4 9.375 7/7/1983 S	99 3/4	4.77		9.40	100.00	30C 1980		GG EU LX	408	35 205 210 220 905 914 930 935 940 945 947 950
50.00	1978* 100.00	OSTERR KONTRL K 5.75:1/4 5.75 18/10/1988 S	98 3/4	10.05		5.82	100.00	30C 1981		GG EU LX	408	35 205 905 914 940 945 946 947 950
25.00	1975 100.00	PARIBAS 7.25:1/4 8.75 9/12/1980 S	99 3/4	2.19		8.77	100.00	30C 1978		NP EU LX	517	***
25.00	1976 100.00	POPULAR ESP INT 7.25:1/4 8.75 30/11/1981 S	99 1/4	3.17		8.82	100.00	30C 1979		PG EU LX	292	210 215 905 914 930
25.00 25.00	1977* 99.00	PRIVREDNA BANKA 6:1-1/4 10.50 6/1/1985 S	97	6.27 4.37		10.82			7.50 1981	NP EU LX	518	230 905 915
70.00 70.00	1976* 100.00	REPUBLIC OF PANAMA 7:1 10.25 31/8/1990 S	98 1/2	11.92 7.65		10.41			3.50 1981	NP EU LS	596	905 912 914 915 920 945
30.00	1976 100.00	ROYAL BANK-SCOT 7.75:1/4 8.375 6/5/1983 S	100 7/8	4.60		8.30	100.00	30C 1980		PG EU LS	350	35 205 210 215 220 905 914 930 935 940 945 950
50.00 50.00	1978* 100.00	S.F.T.E. 8:3/4 8.688 5/4/1983 S	98 3/4	4.52 3.92		8.80	100.50	60 1981	7.00 1979	PG EU LX	230	***
50.00 40.00	1974 100.00	S.F.T.E. 8:3/4 9.375 7/6/1984 S	99 1/8	5.69 4.19		9.46	100.00	60C 1978	4.00 1975	PG EU LX	316	215 215 405 409 415 420 425 520 905 914 930
50.00	1977 100.00	S.N.C.F. 6.25:1/4 9.313 2/2/1997 S	99	18.35		9.41	100.00	60C 1980		GG EU LX	103	***
75.00	1976 100.00	SOCIETE GENERALE :1/4 8.50 15/5/1981 S	99 7/8	2.62		8.51	100.00	30 1979		NP EU LX	456	***
60.00	1977* 100.00	SOCIETE GENERALE 5/8 8.125 1/10/1984 S	99 7/8	6.01		8.14	100.00	60 1981		NP EU LX	117	***
50.00	1977 100.00	STANDARD CHART 6.25:1/4 8.75 26/5/1984 S	99 5/8	5.65		8.78	100.00	30C 1981		NP EU LN	408	***
100.00	1978* 100.00	STANDARD CHART 5.5:1/4 8.938 15/8/1990 S	97 3/8	11.86		9.18	100.00	30C 1983		NP EU LN	409	***
15.00	1977 100.00	SUMITOMO BANK 5.5:1/4 8.438 12/5/1980 S	99 7/8	1.62		8.45				NP EU UQ	354	35 940
25.00	1978* 100.00	SUMITOMO HEAVY 5.75:1/4 9.688 16/3/1983 S	99 3/8	4.46		9.75	100.00	30C 1981		BG EU LXSI	396	***
20.00	1978* 100.00	SUNDSVALLSBANKEN 6:1/4 6.00 4/10/1985 S	98	7.01		6.12	100.00	30C 1982		NP EU LN	439	905 945 965
25.00	1977* 100.00	U.B.A.F. 7.25:1/4 8.813 7/12/1982 S	99	4.19		8.90	100.00	45 1980		NP EU LS	105	***
25.00	1976 100.00	U.B.A.F. 7.5:1/4 8.813 3/6/1981 S	99 1/2	2.68		8.86	100.00	30 1979		NP EU LX	105	210 215 220 235 905 930 935 945 950

US DOLLARS—FLOATING RATE (CONTINUED)

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
25.00	1977 100.00	U.B.A.F. 6.75:1/4 9.875 23/3/1982 S	99 1/8	3.48		9.96	100.00	45 1980		NP EU LX	105	***
30.00	1977 100.00	UNION BK-FINLAND 6.5:1/4 9.00 20/4/1982 S	98 3/4	3.56		9.10	100.00	30C 1979		NP EU LX	402	***
25.00	1976 100.00	UNITED OVERSEAS BK 7:1/4 8.688 24/11/1981 S	99 1/8	3.15		8.76	100.00	30C 1979		NP EU LXSI	517	35 210 905 914 930 935 940 947 950
25.00	1978* 100.00	UNITED OVERSEAS BK 6:1/4 8.313 4/5/1983 S	99	4.59		8.40	100.00	30C 1981		NP EU STLX	390	35 205 210 905 914 930 935 940 945 947 950 965
25.00	1976 100.00	URQUIJO INTL 7.25:1/4 9.313 21/12/1981 S	99 1/8	3.23		9.39	100.00	30C 1978		PG EU LN	517	210 215 905 914 930
25.00	1976 100.00	VIZCAYA INT 7.25:1/4 8.438 12/11/1981 S	99 1/8	3.12		8.51	100.00	30C 1979		BG EU LX	292	210 215 905 914 930
40.00	1977 100.00	WILLIAMS & GLYNS 6.5:1/4 9.375 29/2/1984 S	99 1/2	5.42		9.42	100.00	30C 1981		PG EU LN	488	***

AUSTRALIAN DOLLARS

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
15.00	1976 99.25	AUSTRALIAN IND DEVT CORP 10.00 1/10/1983	98	5.01	10.53	10.20	11.41 100.50	30 1980		NP EU LX	350	960
10.00	1977* 100.00	AUSTRALIAN RESOURCES 10.00 1/12/1982	98	4.17	10.60	10.20	10.75 100.00	30 1981		NP EU LXSI	600	960
15.00	1978* 100.00	CITICORP O/S FIN L 10.50 15/2/1985	100 1/2	6.36	10.36	10.45	10.51 101.00	30 1983	1.50 PF1979	PG EU LXSI	412	960
12.00	1978* 100.00	BANK OVERSEAS HOLDINGS 11.50 1/7/1983	97 1/2	4.75	12.19	11.79				PG EU LS	346	607 947 960

AUSTRIAN SCHILLINGS

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
150.00 90.00	1971 98.50	ASIAN DEVELOPMENT BANK 7.00 20/12/1993 S	101	5.22 2.72	6.88 7.39	7.05	103.00	90C 1979	15.00 1974	NP EU VN	1	310
350.00 350.00	1976 97.25	EUROPEAN INVESTMENT BK P 8.00 20/10/1986	100 1/4	8.06 5.56	7.95 7.95	7.98	100.50	1981	58.34 1981	NP EU VN	1	310
300.00 300.00	1976 97.25	INTER-AMERICAN DEV BK D 8.00 17/12/1986	100 1/2	8.22 5.72	7.91 7.89	7.96	7.94 100.50	138 1981	50.00 1981	NP EU VN	1	310
275.00	1974 99.00	OSTERREICHE KONTROLLBANK 9.50 14/8/1979	100 7/8	.87	8.37	9.42				GG EU LX	287	309 310

BAHRAINI DINARS

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
12.00 12.00	1977 100.00	NAT ALGERIE NAVIGATION 8.75 1/8/1987	98	8.84 6.34	9.08 9.18	8.93	100.50	60C 1979	2.00 1982	BG EU UQ	585	230
6.00	1977 100.00	NACIONAL FINANCIERA 8.75 15/5/1982	97	3.62	9.74	9.02				NP EU UQ	488	955
15.00 15.00	1977* 100.00	PETROLEOS MEXICANOS L 8.75 15/11/1987	98 1/2	9.13 7.13	8.99 9.04	8.88	9.94 101.00	60C 1980	3.00 1983	NP ME UQ	595	230
8.00 8.00	1977 99.50	REPUBLIC OF PHILIPPINES 9.00 1/3/1984	93 1/4	5.43 3.49	10.68 11.44	9.65	101.00	60 1981	2.00 1981	NP EU LX	488	955

CANADIAN DOLLARS

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
25.00	1977* 99.50	AMERICAN HOSPITAL SUPPLY 8.75 15/10/1984	95 1/2	6.04	9.77	9.16	10.16 100.00	30 1982		PG EU LX	485	210 370 425 520 870 912 935 937 945 947 965 980
20.00	1977 100.00	AVCO FIN SERV-CANADA 9.50 1/8/1982	97 1/8	3.84	10.43	9.78				PG EU LX	488	205 210 425 520 870 912 935 937 945 947 980
50.00	1976 100.00	BANK OF MONTREAL 9.00 15/9/1982	97 1/4	3.96	9.87	9.25	10.11 100.00	30 1981		NP EU LX	165	205 210 425 520 870 912 935 937 945 947 980
30.00	1977 99.75	BANQUE CANADIENNE NAT 8.25 15/2/1982	95 1/8	3.38	9.99	8.67				NP EU LN	64	425 520 870 912 935 937 945 947 980
15.00	1976 100.00	BANQUE CANADIENNE NAT 9.25 15/4/1982	97 5/8	3.54	10.04	9.48	10.31 100.00	30 1981		NP EU LN	64	210 870 912 945 980
20.00	1976 99.50	B.C CENTRAL CREDIT UNION 9.75 22/12/1981	99 1/4	3.23	10.00	9.82				SG EU LX	431	210 425 520 912 935 937 945 980
25.00	1977 100.00	BM-RT 8.75 1/6/1982	95 7/8	3.67	10.12	9.13				PG EU LX	169	210 425 520 870 912 935 937 945 947 980
50.00	1977 99.00	BENEFICIAL FIN INT 9.00 15/2/1984	94	5.38	10.49	9.57	11.19 100.00	30 1982		PG EU LX	235	210 425 520 912 935 937 945 947 980
20.00	1975 100.00	BENEFICIAL FIN INT 9.50 15/7/1980	98 3/4	1.79	10.25	9.62				PG EU LX	235	210 912 935 945 947 980
25.00	1975 100.00	BENEFICIAL FIN INT L 9.75 15/12/1982	99 5/8	4.21	9.85	9.79	9.86 100.00	30 1981		PG EU LX	235	210 912 935 945 947 980
20.00	1975 100.00	BENEFICIAL FIN INT 10.25 15/10/1981	99 7/8	3.04	10.29	10.26	10.31 100.00	30 1980		PG EU LX	235	210 912 935 945 947 980
25.00	1975 100.00	BORG-WARNER ACCEPT-CAN 10.25 1/12/1980	99 1/2	2.17	10.48	10.30				PG EU LX	418	210 425 912 945 947 980
25.00	1977 100.00	BRITISH COLUMBIA M.F.A L 9.00 1/6/1997	96 1/4	18.67	9.42	9.35				NP EU LX	103	210 520 912 937 945 947 980
15.00 15.00	1974 99.00	BRITISH COLUMBIA M.F.A 9.25 15/5/1981	99	2.62 2.12	9.69 9.79	9.34	100.75	30 1979	7.50 1980	NP EU LX	103	210 912 945 980
25.00	1977 99.00	BRITISH COLUMBIA M.F.A 9.25 30/6/1982	98 7/8	3.75	9.60	9.36	10.34 100.75	30 1980	1.00 PF1976	NP EU LX	103	210 912 945 947 980
20.00	1976 99.00	CALGARY POWER 9.75 15/5/1982	99 1/2	3.62	9.83	9.80			18.00 PF1977	FM EU LX	511	210 870 912 937 945 946 947 980
25.00	1976 100.00	CANADA PERM MORT CORP 9.75 1/11/1981	99 5/8	3.09	9.88	9.79				NP EU LX	359	210 425 520 870 912 935 937 945 947 965 980
25.00	1976 100.00	CANADA TRUSTCO MORTGAGE 9.25 1/12/1981	98 1/8	3.17	9.94	9.43				NP EU LX	64	210 425 520 912 935 937 945 946 947 980
35.00	1977 100.00	CANADIAN ACCEPTANCE P 9.375 15/10/1982	97 3/8	4.04	10.19	9.63				NP EU LX	596	912 920 967 980
60.00	1977 99.25	CANADIAN NAT RAIL CO 8.875 1/3/1987	96	8.42	9.57	9.24	10.20 101.00	30 1983	2.40 PF1978	NP EU LX	77	205 210 425 520 870 912 935 937 945 947 980
35.00	1976 100.00	CANADIAN PACIFIC SECS 9.25 15/4/1983	96 5/8	4.54	10.18	9.57	10.78 100.00	30 1981		PG EU LX	218	205 210 425 520 870 912 935 937 945 946 947 980
35.00	1975 100.50	CANADIAN PACIFIC SECS 9.75 15/12/1981	99 3/8	3.21	9.96	9.81	10.04 100.00	30 1980		PG EU LX	218	205 210 425 520 870 912 935 937 945 946 947 980
25.00	1977 100.00	CHRYSLER CREDIT – CANADA 9.25 15/6/1982	93 1/2	3.71	11.46	9.89	12.16 100.00	30 1981		PG EU LX	440	980
30.00	1976 99.00	CHRYSLER CREDIT – CANADA 9.50 15/10/1982	95 1/2	4.04	10.93	9.95	11.32 100.00	30 1981		PG EU LX	412	310 870 945 980
20.00	1976 94.00	CITY OF LAVAL 10.00 1/7/1996	100 1/8	17.75	9.97	9.99	102.50	1986		NP EU LX	412	210 912 945 980
15.00	1975 100.00	CITY OF QUEBEC L 10.00 15/11/1993	99 5/8	15.13	10.04	10.04	102.00	1985		NP EU LX	412	210 912 945 980
15.00	1974 100.00	CITY OF QUEBEC L 10.75 15/10/1994	102 1/2	16.04	10.42	10.49	10.42 102.00	45C 1984		NP EU LX	103	210 912 945 980
20.00	1976 100.00	COML CREDIT CORP-CANADA 9.75 15/2/1981	98 5/8	2.42	10.32	9.89				PG EU LX	517	210 937 945 980
20.00 20.00	1975 100.00	COMMERCIAL [illegible] L 11.25 15/1/1995 S	103	16.30 12.35	11.14 11.10	11.22	11.45 103.00	30 1985	1.67 1980	NP EU LS	57	945

CANADIAN DOLLARS (CONTINUED)

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
30.00	1977 100.00	CREDIT FONCIER F-CAN 8.75 15/2/1982	95 5/8	3.38	10.31	9.15				NP EU LX	49	210 425 520 870 912 937 945 980
30.00	1976 100.00	CREDIT FONCIER F-CAN 9.75 15/2/1981	99 1/8	2.38	10.13	9.84				NP EU LX	49	210 870 912 937 945 980
25.00	1976 100.00	CREDIT FONCIER F-CAN 9.75 15/7/1981	99 1/8	2.79	10.09	9.84				NP EU LX	49	210 870 912 937 945 980
15.00	1977 100.00	DRESSER IND (CANADA) P 8.50 15/3/1982	95 1/2	3.46	10.07	8.90				PG EU UQ	599	980
50.00	1976 100.00	DU PONT OF CANADA 9.50 15/2/1981	98 1/2	2.36	10.19	9.64				NP EU LX	456	210 425 870 912 935 937 945 947 980
50.00	1976 100.50	EUROPEAN COAL & STEEL 9.00 15/3/1983	96 1/2	4.46	9.98	9.33	10.64 100.00	30 1981		NP EU LX	456	210 425 520 870 912 935 937 945 947 980
25.00	1977 100.50	EUROPEAN COAL & STEEL 9.00 15/4/1984	96 1/2	5.54	9.82	9.33	10.19 100.00	30 1982		NP EU LX	456	205 210 425 520 870 912 935 937 945 947 980
25.00	1975 100.00	FIRST CANADIAN INVEST 10.00 1/1/1981	100 1/8	2.24	9.89	9.99				NP EU LX	457	210 912 945 947 980
20.00	1977 100.00	FORD MOTOR CREDIT-CANADA 8.50 15/5/1984	95 7/8	5.62	9.46	8.87	9.68 100.00	30 1982		PG EU LX	418	205 210 425 520 870 912 935 937 945 947 980
20.00	1977 99.50	FORD MOTOR CREDIT-CANADA 8.75 15/5/1987	92 1/2	8.62	10.07	9.46	10.56 100.00	30 1984		PG EU LX	418	205 210 425 520 870 912 935 937 945 947 980
50.00	1976 99.50	FORD MOTOR CREDIT-CANADA 9.25 1/2/1983	97	4.34	10.11	9.54	10.32 100.00	30 1982		PG EU LX	418	205 210 425 520 870 912 935 937 945 947 980
40.00	1976 100.00	FORD MOTOR CREDIT-CANADA 9.50 15/7/1982	98 3/8	3.79	10.01	9.66	10.17 100.00	30 1981		PG EU LX	418	205 210 425 520 870 912 935 937 945 947 980
40.00	1975 100.00	FORD MOTOR CREDIT-CANADA 9.75 1/11/1980	99 3/4	2.09	9.87	9.77				PG EU LX	418	205 210 425 520 870 912 935 937 945 947 980
5.00	1976 100.00	GENELCAN D 9.00 15/11/1981	97 1/2	3.13	9.95	9.23				PG UQ	227	980
10.00	1975 100.00	GENELCAN D 9.50 1/12/1982	98	4.17	10.09	9.69				PG UQ	227	980
25.00	1977 100.00	GENERAL FOODS LTD 8.50 1/5/1984	93 1/8	5.59	10.15	9.13	10.88 100.00	30 1982		NP EU LN	64	205 210 425 520 870 912 935 937 945 947 980
30.00	1976 100.50	GEN MOTORS ACCEPTANCE 9.00 15/10/1981	97 5/8	3.04	9.93	9.22				PG EU LX	456	205 210 425 520 870 912 935 937 945 947 980
50.00	1976 100.00	GEN MOTORS ACCEPTANCE 9.00 1/2/1982	97 3/8	3.34	9.93	9.24	10.27 100.00	30 1981		PG EU LX	456	205 210 425 520 870 912 935 937 935 947 980
40.00	1976 100.00	GEN MOTORS ACCEPTANCE 9.25 1/6/1983	97 1/2	4.67	9.92	9.49	10.32 100.00	30 1981		PG EU LX	456	205 210 425 520 870 912 935 937 945 947 980
50.00	1975 100.00	GEN MOTORS ACCEPTANCE 9.50 15/10/1981	99	3.04	9.89	9.60	10.05 100.00	30 1980		PG EU LX	457	205 210 425 520 870 912 935 937 945 947 980
50.00 50.00	1976 100.00	GEN MOTORS ACCEPTANCE 9.50 1/2/1986	97 1/2	7.34 5.67	9.98 10.09	9.74	101.50	30 1981	8.35 DP1982	PG EU LX	456	205 210 425 520 870 912 935 937 945 947 980
30.00 30.00	1976 100.00	GEN MOTORS ACCEPTANCE 9.75 15/10/1988	95 1/4	10.04 7.94	10.03 10.08	9.92	102.50	30 1981	3.00 DP1982	PG EU LX	456	205 210 425 520 870 912 935 937 945 947 980
25.00	1977 100.00	WALTER E.HELLER (CAN) 9.50 15/7/1984	97 3/8	5.79	10.10	9.76	10.35 100.00	30 1982		PG EU LX	218	210 425 520 912 935 937 945 946 947 980
15.00	1976 98.50	WALTER E.HELLER (CAN) 9.75 15/6/1981	99 1/8	2.71	10.09	9.84				PG EU LX	218	210 912 935 945 946 947 980
35.00	1975 100.50	HUDSON'S BAY 10.25 15/11/1981	100 1/4	3.13	10.13	10.22	10.08 100.00	30 1980		NP EU LX	457	210 912 935 945 947 980
25.00	1976 100.00	IAC LIMITED 9.50 15/5/1981	99	2.62	9.90	9.60				NP EU LN	64	210 912 935 937 945 947 980
25.00	1977 100.00	INT HARVESTER CREDIT-CAN 8.75 1/2/1983	92 3/4	4.34	10.90	9.43	11.44 100.00	30 1982		NP EU LX	456	210 425 520 870 912 935 937 945 947 980
25.00 24.00	1976 99.50	INT HARVESTER CREDIT-CAN 9.75 15/4/1986	98 3/8	7.54 5.75	10.06 10.12	9.91	10.64 100.50	30 1981	1.00 1977	NP EU LX	456	210 425 520 870 912 935 937 945 947 980
30.00	1975 100.50	INT HARVESTER CREDIT-CAN 10.25 1/9/1981	99 1/2	2.92	10.44	10.30	10.65 100.25	30 1980		NP EU LX	457	210 870 912 935 945 947 980
25.00	1976 100.00	ISE CANADIAN FINANCE 9.50 1/8/1982	97 7/8	3.84	10.18	9.71	10.38 100.00	30 1981		PG EU LX	441	205 210 425 520 870 912 935 937 945 947 980
25.00 23.75	1976 100.00	ISE CANADIAN FINANCE 10.00 1/8/1986	99 3/8	7.84 6.36	10.11 10.14	10.06	10.36 100.375	30 1981	1.25 1978	PG EU LX	441	205 210 425 520 870 912 935 937 945 947 980
50.00	1976 99.50	KINROSS MORT.CORP 9.25 15/6/1982	98 1/4	3.71	9.81	9.41	9.98 100.00	30 1981		BG EU LX	359	210 912 935 937 945 947 965 980
20.00	1977 100.00	LAURENTIDE FIN CORP 9.50 30/6/1982	97 1/2	3.75	10.31	9.74				NP EU LX	103	210 425 520 912 935 937 945 980
25.00	1977 100.50	MAN HAN LEASING CANADA 8.25 15/5/1982	94 1/4	3.62	10.19	8.75				PG EU LS	64	205 210 425 520 912 935 937 945 947 980
10.00	1975 99.50	NORANDA MINES 9.75 1/11/1980	99 1/8	2.09	10.21	9.84				NP EU LN	64	210 870 912 937 945 980
25.00	1976 100.00	NORANDA MINES 9.75 15/7/1982	98 7/8	3.79	10.10	9.86				NP EU LS	64	210 425 870 912 935 945 980
20.00	1976 99.50	NORCEN 9.75 15/4/1983	99 1/4	4.54	9.93	9.82				NP EU LX	64	210 520 912 935 937 945
18.00	1974 99.25	NOVA SCOTIA POWER L 9.50 1/7/1994	99 1/8	15.75	9.60	9.58	9.82 101.00	90 1984		SG EU LX	103	210 935 945 980
35.00	1976 100.50	PANCANADIAN PETROL 9.75 15/11/1983	99 1/4	5.13	9.93	9.82	10.02 100.00	30 1981		PG EU LX	218	210 425 520 912 935 937 945 946 947 980
15.00 15.00	1975 99.50	PROVINCE OF MANITOBA 9.25 30/4/1985	98 1/2	6.58 4.58	9.55 9.64	9.39	102.00	90 1980	3.00 1981	SP EU LN	64	210 945 947 980
20.00 19.00	1975 100.00	PROVINCE OF NEWFOUNDLAND 9.50 15/5/1983	98 1/2	4.62 4.33	9.89 9.93	9.64	101.00	30 1979	.50 PF1976	NP EU LX	103	210 912 945 947 980
30.00	1975 100.25	PROVINCE OF NEWFOUNDLAND 10.25 15/12/1985	100 5/8	7.21	10.11	10.19	10.30 101.00	30 1980	1.20 PF1976	NP EU LX	103	210 912 945 980
30.00	1976 100.00	PROVINCE OF NOVA SCOTIA 9.00 15/12/1983	98 1/8	5.21	9.45	9.17				NP EU LN	64	205 210 425 870 912 935 937 945 947 980
10.00	1976 100.00	PROVINCIAL BANK-CANADA 9.50 15/2/1982	99	3.38	9.82	9.60	9.94 100.00	30 1981		NP EU LX	77	210 870 937 945 980
5.00	1975 98.50	POINTE-AUX-TREMBLES 9.75 18/7/1982	95 1/2	3.80	11.24	10.21	101.00	60C 1980		NP EU LX	18	945 980
50.00	1975 99.00	QUEBEC HYDRO-ELECTRIC 9.50 15/10/1981	99 7/8	3.04	9.54	9.51				SG EU LX	165	210 520 870 912 937 945 947 980
15.00	1977 100.00	QUEBEC URBAN COMMUNITY 9.50 3/2/1982	97 1/2	3.35	10.38	9.74				NP EU LX	408	980
15.00	1977 99.00	QUEBEC URBAN COMMUNITY 9.50 15/9/1984	97	5.96	10.19	9.79				NP EU LX	408	980
15.00	1976 98.50	QUEBEC URBAN COMMUNITY 9.75 26/5/1983	97 3/8	4.65	10.46	10.01				NP EU LX	18	912 945 980
10.00	1975 100.00	QUEBEC URBAN COMMUNITY 10.75 15/11/1979	100 3/8	1.13	10.32	10.71				NP EU LX	18	912 945 980

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ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		CANADIAN DOLLARS (CONTINUED)										
20.00	1977 100.00	BANK OVERSEAS HOLDINGS 9.50 15/ 4/1982	98 1/2	3.71	9.97	9.60				PG EU LX	346	210 425 520 870 935 937 945 947 980
40.00	1977 100.00	ROYAL BANK OF CANADA 8.00 15/ 2/1984	92 1/4	5.38	9.91	8.67	10.82 100.00	30 1982		NP EU LX	218	205 210 425 520 870 912 935 937 945 946 947 980
35.00	1976 100.00	ROYAL BANK OF CANADA 8.75 1/ 4/1982	96 3/4	3.50	9.85	9.06	10.26 100.00	30 1981		NP EU LX	218	210 425 520 870 912 935 937 945 946 947 980
45.00 40.00	1977 100.00	ROYAL BANK OF CANADA 9.00 15/ 2/1992	92 1/2	13.38 11.32	9.10 9.11	9.14	9.30 100.00	30 1985	1.50 1982	NP EU LX	218	205 210 425 520 870 912 935 937 945 946 947 980
35.00 35.00	1976 100.00	ROYAL BANK OF CANADA 9.50 1/ 4/1988	99	9.50 7.10	9.65 9.69	9.60	9.72 100.00	30 1984	3.00 1981	NP EU LX	218	210 520 870 912 935 937 945 946 947 980
20.00	1976 100.00	ROYAL TRUST CO MORTGAGE 9.50 15/ 2/1981	99 1/2	2.38	9.69	9.55				NP EU LX	64	210 870 912 935 937 945 947 980
20.00	1976 100.00	ROYAL TRUST CO MORTGAGE 9.75 1/ 5/1982	99 1/2	3.52	9.90	9.80				NP EU LX	64	210 870 912 935 937 945 947 980
30.00	1975 100.00	ROTHSAIDE LEASING 9.50 15/10/1980	99 3/4	2.04	9.63	9.52				BG EU LX	218	210 870 912 935 937 945 946 947 980
30.00	1976 100.50	ROINOR 9.75 1/ 2/1982	99 3/8	3.34	9.94	9.81	10.01 100.00	30 1981		NP EU LX	218	210 870 912 935 937 945 946 947 980
25.00	1975 99.75	ROYNAT 9.50 1/ 9/1980	99 3/8	1.92	9.85	9.56			.30 PF1977	NP EU LX	64	210 870 912 945 946 980
20.00	1976 99.50	ROYNAT 9.50 1/ 7/1981	99 3/8	2.75	9.75	9.56			.40 PF1979	NP EU LX	64	210 870 912 935 937 945 946 947 980
20.00	1976 99.50	SIMPSON-SEARS ACC.CO 9.75 1/ 8/1983	99 1/4	4.84	9.94	9.82	10.04 100.00	30 1981	.84 PF1977	PG EU LX	64	210 425 870 912 935 937 945 946 947 980
25.00	1976 100.00	TEXASGULF CANADA 9.50 15/ 6/1982	97 1/2	3.71	10.31	9.74	10.56 100.00	30 1981		PG EU LX	456	205 210 425 520 870 912 935 937 945 947 980
25.00 23.75	1976 99.25	TEXASGULF CANADA 10.00 15/ 6/1986	99 3/8	7.71 6.24	10.10 10.13	10.06	10.36 100.375	30 1981	1.25 DP1978	PG EU LX	456	205 210 425 520 870 912 935 937 945 947 980
50.00	1976 100.50	TORONTO-DOMINION BANK 9.00 1/ 4/1982	97 1/2	3.50	9.84	9.23	10.13 100.00	30 1981		NP EU LX	456	205 210 425 520 870 912 935 937 945 947 980
35.00	1975 100.50	TORONTO-DOMINION BANK 9.75 1/11/1981	100	3.09	9.74	9.75	9.75 100.00	30 1980		SU EU LX	457	205 210 425 520 870 912 935 937 945 947 980
5.00	1975 98.50	TOWN OF MONTREAL EAST 9.75 18/ 7/1982	95 1/2	3.80	11.24	10.21	 101.00	60C 1980		NP EU LX	18	945 980
25.00	1976 100.00	TRADERS GROUP 9.75 15/ 3/1982	98 3/4	3.46	10.15	9.87			.75 PF1977	NP EU LX	77	210 425 912 935 937 945 965 980
15.00	1975 100.00	TRANS UNION FIN (CANADA) 10.50 1/12/1980	99 5/8	2.17	10.66	10.54				PG EU LX	326	210 912 945 947 980
30.00	1976 100.00	UNION CARBIDE OF CANADA 9.25 1/ 5/1982	98	3.54	9.90	9.44	10.12 100.00	30 1981		PG EU LX	456	210 425 520 870 912 935 937 945 947 980
20.50 26.50	1976 99.00	UNION CARBIDE OF CANADA 9.75 1/ 5/1986	98 5/8	7.59 6.11	10.00 10.05	9.89	10.46 100.375	30 1981	1.50 DP1978	PG EU LX	456	210 425 520 870 912 935 937 945 947 980
		EUROBUILDERS										
60.00	1977 99.50	AKZO 7.50 1/10/1984	96 3/8	6.01	8.29	7.78				NP EU	238	***
50.00	1976 99.50	AKZO 10.00 1/10/1981	104 3/4	3.01	8.15	9.55				NP EU UQ	236	600 601 602 603 605 606 607 608 609 610 611 910
100.00 50.00	1972 100.00	ALGEMENE BANK 6.00 1/10/1979	98 1/8	1.01 .51	8.01 10.13	6.11			25.00 1976	NP EU UQ	237	600 601 602 603 605 606 607 608 609 610 611 910
75.00 37.50	1973 100.00	ALGEMENE BANK 6.25 1/ 5/1980	97 7/8	1.59 1.09	7.68 8.37	6.39			18.75 1977	NP EU UQ	237	600 601 602 603 605 606 607 608 609 610 611 910
75.00	1978* 99.50	ALGEMENE BANK 6.25 15/ 5/1983	95 1/2	4.62	7.42	6.54				NP EU UQ	237	600 601 602 603 605 606 607 608 609 610 611 910
75.00 37.50	1973 100.00	ALGEMENE BANK 7.25 1/ 2/1980	98 5/8	1.34 .50	8.34 9.13	7.35			18.75 1977	NP EU UQ	237	600 601 602 603 605 606 607 608 609 610 611 910
60.00	1974 99.50	ALGEMENE BANK 9.50 15/ 5/1979	100 3/4	.62	8.08	9.43				NP EU UQ	237	600 601 602 603 605 606 607 608 609 610 611 910
75.00	1975 99.50	ALGEMENE BANK 9.50 1/ 2/1980	101	1.34	8.61	9.41				NP EU UQ	237	***
75.00	1974 100.00	ALGEMENE BANK 10.00 1/12/1979	101 3/8	1.17	8.66	9.86				NP EU UQ	237	***
75.00	1974 99.50	ALGEMENE BANK 10.50 1/10/1979	101 5/8	1.01	8.74	10.33				NP EU UQ	237	***
75.00	1976 99.75	ALUSUISSE INT 8.25 15/ 3/1983	100 7/8	4.36	7.99	8.18				PG EU UQ	237	***
60.00 30.00	1973 99.50	AMRO BANK 6.25 15/ 3/1980	98	1.46 .92	7.71 8.60	6.38			15.00 1977	NP EU UQ	238	***
70.00 35.00	1973 100.00	AMRO BANK 7.25 1/ 2/1980	98 7/8	1.34 .84	8.12 8.70	7.33			17.50 1977	NP EU UQ	238	***
60.00	1974 99.50	AMRO BANK 9.50 1/ 6/1979	100 3/8	.67	8.76	9.46				NP EU UQ	238	***
60.00	1974 100.00	AMRO BANK 9.75 15/12/1979	101	1.21	8.78	9.65				NP EU UQ	238	***
50.00	1974 100.00	AMRO BANK 10.75 1/11/1979	101 1/2	1.09	9.20	10.59				NP EU UQ	238	***
75.00	1975 99.50	AMRO BANK 8.25 15/ 9/1981	100 1/8	2.96	8.20	8.24				NP EU UQ	238	***
75.00	1976 99.50	AMRO BANK 9.25 1/11/1981	103	3.09	8.10	8.98				NP EU UQ	238	***
70.00	1978* 100.00	AMRO BANK 7.00 1/ 3/1983	97 5/8	4.41	7.64	7.17				NP EU UQ	238	***
60.00 30.00	1973 99.25	ARBED FINANCE 6.25 1/ 4/1980	97 1/4	1.50 1.00	8.22 9.24	6.43			15.00 1977	NP EU UQ	238	***
75.00	1976 99.75	ASIAN DEVELOPMENT BANK 8.25 1/ 3/1983	99 3/4	4.42	8.30	8.27				NP EU UQ	237	***
50.00	1975 99.25	AUSTRALIAN ELECTRICITY 8.75 15/ 3/1982	101 1/8	3.42	8.35	8.65				GG EU UQ	238	***
40.00 20.00	1972 99.50	BANK MEES & HOPE 5.75 1/10/1979	98 1/4	1.01 .51	7.62 9.59	5.85			10.00 1976	NP EU UQ	245	***
40.00 20.00	1973 99.50	BANK MEES & HOPE 6.00 1/ 5/1980	97 3/8	1.59 1.09	7.78 8.63	6.16			10.00 1977	NP EU UQ	245	***
75.00	1978* 100.00	BANK MEES & HOPE 7.00 1/ 4/1983	96 7/8	4.50	7.83	7.23				NP EU UQ	245	***
75.00	1977 100.00	BANK MEES & HOPE 7.75 15/ 5/1982	98 3/8	3.62	8.26	7.88				NP EU UQ	245	***
60.00	1975 99.75	BANK MEES & HOPE 8.25 15/11/1981	100	3.21	8.23	8.25				NP EU UQ	245	***
40.00	1974 100.00	BANK MEES & HOPE 10.00 1/ 3/1979	101	.84	8.64	9.90				NP EU UQ	245	***
		EUROBUILDERS (CONTINUED)										
40.00	1974 100.00	BANK MEES & HOPE 10.00 1/12/1979	101 1/4	1.17	8.78	9.88				NP EU UQ	245	***
60.00 15.00	1972 100.00	BRITISH PETROLEUM 6.00 1/ 9/1979	98 1/4	.92	8.02	6.11			15.00 1976	NP EU UQ	238	***
75.00	1978* 99.00	C.F.E. - MEXICO 7.75 1/ 8/1983	95 7/8	4.84	8.82	8.08				NP EU UQ	237	***
75.00	1975 99.50	CITY OF OSLO 8.25 1/ 7/1982	99 5/8	3.75	8.35	8.28				NP EU UQ	237	***
75.00	1976 100.00	CITY OF OSLO 8.25 1/ 7/1983	99 1/2	5.26	8.36	8.29				NP EU UQ	237	***
100.00	1976 100.00	COMMONWEALTH - AUSTRALIA 8.00 1/ 6/1983	99 1/4	4.67	8.16	8.06				NP EU UQ	238	***
40.00 20.00	1973 100.00	CONSOLIDATED FOODS 6.50 1/ 5/1980	98 3/8	1.59 1.09	7.58 8.12	6.61			10.00 1977	PG EU UQ	238	***
30.00 7.50	1972 100.00	COUNCIL OF EUROPE 6.50 15/ 6/1979	98 1/2	.71	8.68	6.60			7.50 1976	NP EU UQ	237	***
60.00	1975 99.50	DUTCH STATE MINES 9.25 1/ 4/1982	102 3/4	3.50	8.62	9.09				NP EU UQ	238	***
40.00 40.00	1976 99.50	EERSTE NEDER CEMENT 8.50 15/ 4/1983	98 3/4	4.54 3.04	8.82 8.95	8.61			10.00 1980	NP UQ	83	***
50.00 37.50	1972 100.00	ESCOM 6.50 1/ 4/1979	98 5/8	.50	9.26	6.59			12.50 1976	GG EU UQ	237	***
50.00 32.50	1972 99.75	EUROFIMA 5.75 1/ 9/1979	98 3/8	.92	7.62	5.84			12.50 1976	NP EU	238	***
50.00 32.50	1972 100.00	EUROFIMA 7.00 1/ 2/1979	99 1/2	.34	8.36	7.04			12.50 1976	NP EU UQ	238	***
50.00	1975 99.75	EUROFIMA 8.50 1/ 5/1982	101 3/4	3.59	7.90	8.35				NP EU UQ	238	***
60.00	1976 99.75	EUROPEAN COAL & STEEL 8.00 15/ 2/1983	99 1/4	4.38	8.19	8.06				NP EU UQ	238	***
50.00 40.00	1973 100.00	EUROPEAN INVESTMENT BANK 6.00 15/ 9/1982	95 3/4	3.96 2.46	7.27 7.99	6.27			10.00 1978	NP EU UQ	238	***
75.00	1978* 99.50	EUROPEAN INVESTMENT BANK 7.25 1/10/1985	94 3/4	7.01	8.27	7.65				NP EU UQ	238	601 605 608
75.00	1976 99.75	EUROPEAN INVESTMENT BANK 8.00 15/ 4/1983	99 1/8	4.54	8.22	8.07				NP EU UQ	238	***
75.00	1977 100.00	EUROPEAN INVESTMENT BANK 8.00 15/ 2/1984	98 7/8	5.38	8.25	8.09				NP EU UQ	238	***
75.00	1975 100.00	EUROPEAN INVESTMENT BANK 9.00 1/ 3/1982	102 5/8	3.42	8.06	8.77				NP EU UQ	238	***
50.00	1974 99.50	EUROPEAN INVESTMENT BANK 9.50 1/ 6/1979	100 3/8	.67	8.76	9.46				NP EU UQ	238	***
50.00 25.00	1973 100.00	GOVERNMENT OF MALAYSIA 6.75 15/ 6/1980	96 1/4	1.71 1.21	9.14 10.08	7.01			12.50 1977	NP EU UQ	237	600 601 604 607 604 607 608 609 611 612
30.00 15.00	1972 100.00	DUVETT (F.C.) 6.50 1/11/1979	98 3/8	1.09 .59	8.10 9.54	6.61			7.50 1976	PG EU UQ	245	***
60.00 15.00	1972 100.00	GOVT. OF NEW ZEALAND 6.25 15/ 4/1979	98 5/8	.54	8.82	6.34			15.00 1976	NP EU UQ	238	***
75.00	1978* 100.00	GOVT. OF NEW ZEALAND 6.75 1/ 7/1984	96	5.75	7.62	7.03				NP EU UQ	238	***
75.00	1977 99.75	GOVT. OF NEW ZEALAND 8.00 1/ 3/1983	99 1/8	4.42	8.22	8.07				NP EU UQ	238	***
75.00	1975 100.00	GOVT. OF NEW ZEALAND 8.25 15/11/1981	99 5/8	3.13	8.38	8.28				NP EU	238	***
75.00	1975 99.00	GOVT. OF NEW ZEALAND 9.00 1/ 3/1982	102	3.42	8.27	8.82				NP EU UQ	238	***
60.00 15.00	1972 99.50	HAMERSLEY IRON FIN 6.75 1/ 3/1979	99 1/8	.42	8.76	6.81			15.00 1975	PG EU UQ	238	***
60.00 15.00	1972 100.00	HOLIDAY INNS 6.50 1/ 5/1979	98 7/8	.59	8.42	6.57			15.00 1976	PG EU UQ	238	***
30.00 7.50	1972 100.00	HOLLAND AMERICA LINES 6.25 15/ 8/1979	99 1/8	.68	7.29	6.31			7.50 1976	NP EU UQ	245	***
50.00 25.00	1972 100.00	ISCOR 6.50 15/10/1979	98 3/8	1.04 .54	8.17 9.83	6.61			12.50 1976	GG EU UQ	237	***
50.00	1975 99.75	ISHIKAWAJIMA-HARIMA 9.25 1/ 5/1980	100 3/4	1.59	8.66	9.18				PG EU UQ	237	***
75.00 18.75	1972 99.25	K.L.M. 6.00 15/ 3/1979	98 3/8	.45	7.96	6.10			18.75 1976	PG EU UQ	237	***
50.00 12.50	1971 99.25	K.L.M. 7.25 15/12/1978	100	.21	7.05	7.25			12.50 1975	PG EU UQ	237	***
100.00	1976* 99.25	KINGDOM OF NORWAY 6.50 1/ 4/1983	95 5/8	4.50	7.67	6.80				NP EU UQ	237	***
100.00	1977 99.50	KINGDOM OF NORWAY 6.75 1/10/1982	96 3/8	4.01	7.84	7.00				NP EU AM	237	***
100.00	1977 99.00	KINGDOM OF NORWAY 7.75 1/ 4/1982	98 3/4	3.50	8.15	7.85				NP EU UQ	237	***
100.00	1975 99.25	KINGDOM OF NORWAY 8.00 15/11/1980	99 1/4	2.13	8.38	8.06				NP EU UQ	237	***
75.00	1976 99.50	KINGDOM OF NORWAY 8.50 15/ 7/1981	100	2.79	8.48	8.50				NP EU UQ	237	***
60.00 15.00	1972 99.50	MICHELIN 6.50 15/ 3/1979	99 1/4	.46	8.08	6.55			15.00 1976	PG EU UQ	237	***
75.00	1978* 99.50	NEDER MIDDENSTANDSBANK 6.50 1/ 6/1983	95 1/2	4.67	7.67	6.81				NP EU UQ	249	***
35.00	1974 99.00	NEDER MIDDENSTANDSBANK 9.50 1/ 7/1979	100 3/8	.75	8.86	9.46				NP EU UQ	249	***
40.00	1975 99.50	NEDERLANDSE CREDIETBANK 9.50 15/ 2/1980	100 1/4	1.38	9.22	9.48				EU UQ	247	***
50.00	1974 99.50	NEDERLANDSE CASUNIE 9.75 1/ 7/1979	100 7/8	.75	8.40	9.67				EU UQ	237	***
75.00	1976 99.25	NORGES KOMMUNALBANK 7.75 1/ 4/1981	98 1/2	2.50	8.40	7.87				GG EU UQ	236	***
75.00	1978* 99.50	OSTERREICHE KONTROLLBANK 6.50 15/ 5/1985	92 1/4	6.62	8.04	7.05				GG EU UQ	238	***
75.00	1977 99.50	OSTERREICHE KONTROLLBANK 7.25 1/ 8/1982	96 1/8	3.84	8.46	7.54				GG EU UQ	238	***
50.00	1975 100.00	OSTERREICHE KONTROLLBANK 9.75 1/ 2/1980	101	1.34	8.85	9.65				NP EU UQ	238	***
60.00 15.00	1971 100.00	PHILIP MORRIS 7.50 1/11/1978	99 7/8	.09	8.67	7.51			15.00 1975	PG EU UQ	237	600 601 603 607 608 610 611 612 910
100.00 25.00	1972 99.50	PHILIPS LAMPS 6.00 1/ 8/1979	98	.84	8.53	6.12			25.00 1976	NP EU UQ	238	***
75.00	1976 100.00	PHILIPS LAMPS 7.75 15/ 5/1981	99 1/8	2.62	8.10	7.82				NP UQ	238	***
75.00	1975 100.00	PHILIPS LAMPS 8.25 1/10/1981	100 1/8	3.01	8.20	8.24				NP EU UQ	238	***
75.00	1974 100.00	PHILIPS LAMPS 9.50 1/ 1/1980	101 1/8	1.26	8.45	9.39				NP EU UQ	238	***
50.00	1974 99.50	PHILIPS LAMPS 10.75 15/10/1979	101 7/8	1.04	8.77	10.55				NP EU UQ	238	***
		EUROBUILDERS (CONTINUED)										
60.00	1977 99.75	PIERSON HELDRING PIERSON 7.25 1/ 6/1982	96 5/8	3.67	8.33	7.50				NP EU UQ	254	***
40.00	1976 99.25	PIERSON HELDRING PIERSON 10.00 1/10/1981	103 3/4	3.01	8.53	9.64				NP EU UQ	254	***
50.00	1974 99.50	RABOBANK 10.75 15/11/1979	102	1.12	8.76	10.54				NP EU UQ	243	***
60.00	1975 99.25	RANK XEROX HOLDINGS 9.25 15/ 3/1981	101 1/2	2.46	8.51	9.11				PG EU UQ	237	***
30.00 7.50	1972 99.50	REGIONAL DEV FUND 6.25 1/ 9/1979	98 1/8	.92	8.43	6.37			7.50 1976	GG EU UQ	245	***
75.00	1977* 99.75	REPUBLIC OF AUSTRIA 7.25 15/11/1984	96 1/2	6.13	7.99	7.51				NP EU UQ	238	***
70.00	1975 100.00	REPUBLIC OF AUSTRIA 8.25 15/ 7/1982	100 1/8	3.79	8.19	8.24				NP EU UQ	238	***
75.00	1975 100.00	REPUBLIC OF AUSTRIA 9.25 1/ 3/1982	102 3/4	3.42	8.26	9.00				NP EU UQ	237	***
75.00	1978* 99.50	REPUBLIC OF BRAZIL 7.50 1/ 7/1983	95 5/8	4.75	8.65	7.84				NP EU UQ	237	***
50.00	1974 99.00	REPUBLIC OF IRELAND 10.25 15/12/1979	101 1/2	1.21	8.82	10.10				NP EU UQ	237	***
75.00	1976 100.00	S.N.C.F. 7.75 15/ 6/1981	97 7/8	2.71	8.63	7.92				GG EU UQ	245	***
60.00	1975 100.00	S.N.C.F. 9.00 15/ 4/1981	100 7/8	2.54	8.56	8.92				GG EU UQ	245	***
60.00 30.00	1973 100.00	SCHEEPVAART UNIE 6.75 15/ 7/1980	97 1/4	1.79 1.29	8.44 9.12	6.94			15.00 1977	NP EU UQ	237	***
50.00	1977 100.00	SCHEEPVAART UNIE 8.25 1/ 4/1982	99 1/4	3.50	8.48	8.31				NP EU UQ	238	***
60.00	1975 100.00	SCHEEPVAART UNIE 8.75 1/ 6/1981	99 3/8	2.67	8.99	8.81				NP EU UQ	245	***
40.00	1975 99.50	SHV 9.50 1/ 3/1980	100 1/4	1.42	9.22	9.48				NP EU UQ	238	***
60.00 15.00	1972 100.00	SLATER WALKER 6.25 15/ 7/1979	99 1/2	.79	6.67	6.28			15.00 1975	PG EU UQ	254	600 601 602 605 607 608 610 611 612 910
50.00 25.00	1973 99.50	SOUTH EUROPEAN PIPELINE 7.25 15/ 2/1980	98 1/8	1.38 .88	8.70 9.17	7.39			12.50 1977	EU UQ	237	***
60.00 15.00	1972 100.00	SPERRY RAND 6.50 1/ 4/1979	98 1/2	.50	9.52	6.60			15.00 1976	PG EU UQ	238	***
50.00 25.00	1972 100.00	STANDARD BRANDS 6.50 1/11/1979	98 1/8	1.09 .59	8.35 10.01	6.62			12.50 1976	NP EU UQ	236	***
30.00	1976 99.75	SWEDISH EXPORT CREDIT 8.25 1/ 4/1983	99 5/8	4.50	8.33	8.28				NP EU UQ	237	***
50.00	1975 100.00	SWEDISH INVESTMENT BANK 9.25 1/ 4/1982	101 3/4	3.50	8.62	9.09				EU UQ	238	***
60.00 15.00	1972 99.75	TELEDYNE 6.25 1/ 8/1979	98 1/8	.84	8.62	6.37			15.00 1976	PG EU UQ	237	601 610 612
30.00 15.00	1972 100.00	TEXTRON ATLANTIC 6.75 15/11/1979	98 3/4	1.13 .63	7.92 8.94	6.84			7.50 1976	PG EU UQ	238	***
60.00	1975 99.50	THYSSEN INVESTMENT 8.50 15/ 5/1982	100 3/8	3.62	8.35	8.47				PG EU UQ	237	***
100.00	1974 99.50	UNILEVER 10.50 15/ 8/1979	101 1/8	.86	9.05	10.38				NP EU UQ	238	***
75.00	1977 99.50	UNITED MEXICAN STATES 8.25 15/ 7/1982	98	3.79	8.83	8.42				NP EU UQ	237	***
30.00 15.00	1972 100.00	VAN OMMEREN 6.25 1/10/1979	96 1/4	1.01 .51	9.13 10.72	6.36			7.50 1976	NP EU UQ	238	***
30.00	1974 99.50	VAN OMMEREN 10.75 1/ 9/1979	101 3/8	.92	9.09	10.60				NP EU UQ	238	***
100.00	1976 100.00	WORLD BANK 8.00 1/ 2/1983	99 3/8	4.34	8.16	8.05				NP EU UQ	237	***
		EURO COMPOSITE UNITS										
60.00	1974 100.00	EUROPEAN INVESTMENT BANK 8.00 18/ 1/1989	117 5/8	10.30	5.69	6.80	4.0 102.00	60T 1979	2.00 PF1975	NP EU LX	346	405 409 415 520
30.00	1973 99.50	EUROPEAN INVESTMENT BANK 8.375 27/ 9/1988	119 3/8	9.90	5.89	7.07	4.0 102.00	60T 1979	1.00 PF1974	NP EU LX	346	405 409 415 520
20.00	1973 98.00	MEY ESTATES & PROP 8.75 15/11/1988	94 3/8	10.13	9.64	9.27	 102.50	90 1980	.75 PF1974	PG EU LXLX	346	307 520
		EURO CURRENCY UNITS										
60.00 43.50	1971 99.50	EREL 7.25 1/ 5/1986	101 3/8	7.59 4.05	7.00 6.95	7.15	 101.75	30 1978	5.50 1976	PG EU LX	361	115 205 409 420 425 520
10.00 5.00	1971 100.00	EUROFIMA 7.75 15/ 1/1981	102 1/4	2.30 1.70	6.64 6.31	7.56			1.00 1974	NP EU UQ		115 520
10.00 7.50	1971 99.50	INTERFRIGO 7.50 12/ 3/1986	101 3/4	7.45 4.58	7.18 7.03	7.37	7.44 102.00	30 1981	.50 1974	NP EU PO	457	115 210 520
30.00	1975 96.50	ISCOR 9.25 1/12/1980	103 1/2	2.17	7.42	8.94	4.49 102.00	30Y 1978		GG EU DP	179	115 307 520
30.00 19.50	1972 99.50	REPUBLIC OF BRAZIL 8.00 1/ 3/1984	103	5.42 3.11	7.29 6.69	7.77			3.00 1975	NP EU FF	143	115 305 420 520
25.00 20.00	1971 100.00	REPUBLIC OF SOUTH AFRICA 8.00 1/ 4/1986	99 7/8	7.50 4.40	8.01 8.02	8.01	5.77 102.00	60 1981	2.00 1975	NP EU LX	93	115 520
		EURO UNITS OF ACCOUNT										
12.00 12.90	1975 100.00	A.P.E.L. 9.50 21/ 2/1985	106	6.40 3.65	8.35 7.55	8.96	.56 102.50	30 1979	1.50 1979	GG EU LX	105	115 205 215 520
13.00	1974 99.50	AGRICULTURAL CREDIT CORP 10.00 20/ 9/1979	102 3/8	.98	7.38	9.77				GG EU LX	230	115 520
16.00 16.00	1978* 99.25	AUTOROUTES COTE BASQUE 7.00 10/ 7/1993	97 3/4	14.76 11.25	7.25 7.30	7.16	7.67 102.00	60 1985	1.28 1985	GG EU LX	230	115 205 520
10.00 1.00	1963 97.50	BANCO DE FOMENTO NAC. 5.50 18/11/1978	165 1/2	.14		5.03			1.00 1969	GG EU LX	35	115 520
30.00 25.49	1973 98.50	BASS CHARRINGTON 7.00 1/ 3/1991	100 1/8	12.42 8.82	6.98 6.98	6.99	 102.25	60 1979	1.05 DP1976	NP EU LXLX	103	115 210 520
15.00 13.00	1974 98.00	BRISA-AUTO-ESTRADAS 8.75 6/ 2/1989	102 1/2	10.36 5.89	8.37 8.19	8.54	8.12 102.00	30 1980	1.00 1975	GG EU LX	105	115 215 520
20.00 11.95	1966 97.50	C.F.E. - MEXICO 6.50 1/ 4/1986 S	161	7.50 4.32	5.53 4.91	4.20	 100.50	1978	1.20 1970	NP EU LXBRAM	103	115 520
15.00 1.50	1968 98.00	C.F.E. - MEXICO 7.25 31/10/1978 S	163 7/8	.09		6.61			1.50 1969	NP EU LXAM	103	115 520
10.00 2.00	1969 98.00	C.F.E. - MEXICO 8.50 8/10/1979 S	164 3/8	1.02 .52	.10	7.96	.10 100.00	30Y 1979	1.00 1970	NP EU AMLX	230	115 520
5.00 1.14	1968 98.00	C.P.E. (PORTUGAL) 7.00 17/ 6/1980	161 3/4	1.72 1.23	2.83 1.44	6.55	<0 100.25	120C 1979	.55 1969	NP EU LXAM	230	115 520
16.00 1.60	1963 99.25	CASSA PER IL MEZZOGIORNO 5.50 31/10/1978	92 1/2	.09		9.00			1.60 1969	GG EU LX	35	115 520
20.00 5.38	1970 99.25	CENTREST(S.D.R.-FRANCE) 5.75 20/11/1985	166 1/2	7.14 3.71	6.92 5.69	7.95	1.38 101.75	90C 1979	.60 1971	GG EU LX	117	115 520
30.00	1976* 100.25	CITY OF COPENHAGEN 7.00 2/ 5/1993	97 1/2	14.59	7.28	7.18	7.73 102.00	75 1985	2.25 PF1981	NP EU LX	230	115
		EURO UNITS OF ACCOUNT (CONTINUED)										
20.00	1976 99.00	CITY OF COPENHAGEN 8.75 15/ 6/1986	107 5/8	7.71	7.41	8.13	6.45 102.50	75 1981	1.00 PF1977	NP EU LX	230	115 520
25.00	1975 99.50	CITY OF COPENHAGEN 9.25 25/ 9/1985	109 1/2	6.99	7.46	8.45	5.31 102.50	75 1980	1.56 PF1979	NP EU LX	230	115 520
15.00	1974 99.25	CITY OF COPENHAGEN 10.00 14/11/1979	103 1/8	1.13	6.98	9.70				NP EU LX	230	115 520
18.00	1975 100.00	CITY OF HELSINKI 10.00 31/ 1/1983	110 1/8	4.34	7.16	9.08			2.70 PF1978	NP EU LX	230	115 520 745
10.00 5.45	1971 98.00	CITY OF NANCY 8.00 15/ 9/1986	162 1/4	7.96 4.62	6.30 6.17	7.46	2.41 102.00	90C 1979	.65 1972	GG EU LX	117	115 520
12.00 10.40	1974 98.50	CITY OF OSLO 8.675 1/ 3/1992	104 1/4	13.50 7.87	8.33 8.12	8.51	8.05 102.50	40 1982	.40 1975	NP EU LX	230	115 520
15.00 15.00	1974 100.00	CITY OF OSLO 10.00 5/12/1981	105 7/8	3.18 1.68	8.09 6.70	9.51			3.75 1978	NP EU LX	230	115 520
25.00 23.50	1975 99.50	CITY OF OSLO 9.25 15/10/1985	106 3/4	7.04 4.50	7.96 7.44	8.67	6.78 102.50	75 1980	.75 1976	NP EU LX	230	115 520
17.00 15.64	1974 99.50	COFIROUTE 9.00 12/ 3/1989	105 1/8	10.45 7.19	8.24 8.03	8.56	3.31 104.00	75 1978	.34 DP1975	GG EU LX	103	115 205 215 520
15.00 11.40	1971 99.75	COMMONWEALTH - AUSTRALIA 8.00 1/ 8/1986	162 1/4	7.84 5.06	6.78 6.29	7.46	2.27 102.50	30 1979	.80 1973	NP EU LX	35	115 520
12.50 6.39	1971 98.75	COMMUNAUTES URBAINES 8.00 15/ 7/1986	162 1/4	7.79 4.69	6.77 6.18	7.46	1.34 102.00	90C 1979	.79 1972	NP EU LX	93	115 520
10.00 2.60	1968 98.25	COPENHAGEN COUNTY AUTH 6.875 24/ 5/1980	162	1.65 1.15	2.47 .70	6.42	<0 100.25	45C 1979	1.30 1969	NP EU AMLX	230	115 520
15.00 8.25	1969 98.50	COPENHAGEN COUNTY AUTH 7.00 9/ 5/1984	161 3/4	5.61 3.24	5.53 4.67	6.55	<0 101.25	45C 1979	1.25 1970	NP EU AMLX	230	115 520
12.00 8.20	1971 100.00	COPENHAGEN COUNTY AUTH 8.00 10/ 2/1986	162 1/4	7.37 4.20	6.72 6.02	7.46	3.57 101.50	120C 1980	.80 1972	NP EU LXAM	230	115 520
20.00	1975 99.50	COPENHAGEN COUNTY AUTH 9.25 23/10/1985	109 1/8	7.07	7.53	8.48	5.62 102.50	45 1980	1.25 PF1979	NP EU LX	230	115 520
20.00	1975 99.50	COPENHAGEN TELEPHONE 9.50 28/ 5/1985	110 3/4	6.66	7.39	8.58	4.16 102.50	30 1980	1.25 PF1979	NP EU LX	230	115 520
15.00 8.00	1971 99.25	CREDIT NATIONAL 8.00 30/ 7/1986	162	7.83 4.33	6.81 6.11	7.47	1.83 102.00	90C 1979	1.00 1972	NP EU LX	93	115 520
15.00 8.00	1971 100.00	ELECTRICITY SUPPLY-I.R. 8.25 7/ 5/1986	162 1/4	7.60 4.10	6.99 6.20	7.70	4.40 101.50	45C 1980	1.00 1972	GG EU LX	230	115 520
25.00	1976 100.00	ENSO-GUTZEIT 9.25 10/ 2/1984	108 3/8	5.37	7.29	8.54	 102.00	1978	.95 PF1977	GG EU LX	230	115 215 520 745
20.00 10.69	1971 99.75	ESCOM 8.25 11/ 6/1986	161 5/8	7.70 4.22	7.07 6.38	7.73	4.84 101.50	45C 1980	1.33 1972	GG EU LX	230	115 520
12.00 2.40	1970 100.00	ESCOM 9.25 26/ 6/1980	163	1.74 1.24	4.53 2.93	8.59	<0 100.50	120C 1979	1.30 1971	GG EU LX	103	115 520
[illegible]	1966 99.39	EUROPEAN COAL & STEEL 5.75 1/ 2/1986	161 3/8	7.34 4.00	4.66 3.93	5.39	<0 101.00	18C 1979	1.30 1972	NP EU AMBELX	230	115 520
[illegible]	1975 99.00	FINLAND - IND MTGE BANK 9.50 7/11/1983	106 3/8	5.11 3.71	7.93 7.48	8.93			1.50 1979	GG EU LX	230	115 520 745
10.00	1976 99.00	FINNISH TELEPHONE CO 9.00 15/ 9/1984	108 1/2	5.96	7.19	8.29	6.34 101.50	75 1981	.58 PF1977	NP EU LX	230	115 520
15.00 12.50	1975 99.75	G.I.S. 9.75 10/ 4/1983	104 5/8	4.53 3.21	8.45 8.07	9.32	5.62 104.00	60 1978	2.50 1976	PG EU LX	117	115 205 215 520
10.00 5.00	1964 98.00	GREATER COPENHAGEN 5.625 15/ 4/1984	160 7/8	5.54 3.20	4.32 3.54	5.29	<0 100.00	180C 1979	.72 1970	NP EU BRLX	230	115 520
25.00	1977 100.25	IMATRAN VOIMA 8.50 20/ 6/1987	106 3/4	8.72	7.41	7.96			1.25 PF1980	GG EU LX	230	115 520 745
20.00	1975 99.75	IMATRAN VOIMA 9.75 25/ 3/1985	111 3/8	6.48	7.46	8.75			1.00 PF1976	GG EU LX	230	115 520 745
15.00 15.00	1978* 100.00	INDUSTRIAL BANK-FINLAND 7.00 5/ 4/1993	98	14.53 10.62	7.22 7.28	7.14	7.64 102.00	30 1985	1.80 1984	GG EU LX	230	115 520 715 745
25.00 17.00	1971 99.50	KINGDOM OF DENMARK 8.00 25/ 6/1986	162 1/4	7.74 4.41	6.77 6.09	7.46	.57 101.75	90C 1979	2.00 1975	NP EU LX	230	115 520
12.00 12.00	1978* 100.00	KOMMUNLANEINSTITUTET 7.75 25/ 1/1993	100 1/2	14.32 7.33	7.68 7.65	7.71	6.10 102.50	30 1983	.80 1979	NP EU LX	272	115 520
12.00 4.72	1963 99.00	NORGES KOMMUNALBANK 5.50 15/ 1/1983	160 1/2	4.30 2.40	3.95 2.86	5.19	.79 100.00	180C 1980	.85 1967	GG EU LXAM	230	115 520
15.00 10.70	1971 98.75	NORGES KOMMUNALBANK 7.75 15/ 3/1986	162 7/8	7.46 4.16	6.42 5.64	7.20	<0 102.00	120C 1979	1.10 1974	GG EU LX	230	115 520
20.00 18.50	1974 98.00	PECHINEY UGINE KUHLMANN 8.75 22/ 2/1989	104	10.40 7.06	8.15 7.98	8.41	8.28 104.00	60 1978	.70 1975	PG EU LX	103	115 205 210 215 520
15.00 9.75	1969 97.00	PROVINCE OF MANITOBA 7.00 17/ 6/1989	161 3/4	10.72 6.10	6.10 5.64	6.55	4.05 102.25	90 1980	.75 1970	NP EU LXAM	230	115 520
12.00 7.20	1970 100.00	PROVINCE OF MANITOBA 9.00 16/ 3/1982	162 1/2	3.46 2.59	6.53 5.84	8.38	<0 100.75	90C 1979	.60 1971	NP EU AMLX	230	115 520
30.00 26.70	1975 100.00	PROVINCE OF MANITOBA 9.25 8/12/1985	110	7.19 5.06	7.40 6.84	8.41	5.38 102.50	30 1980	1.80 PF1976	NP EU LX	230	115 520
8.50 1.40	1966 98.00	REDERNES SKIBSKREDIT 6.00 25/ 2/1980 S	160 3/4	1.41 .90	1.52	5.73	<0 100.50	135Y 1979	.71 1969	NP EU LXBR	230	115 520
12.00 6.00	1968 98.50	REED PAPER GROUP 6.75 15/10/1983	161 5/8	5.04 2.54	5.29 3.91	6.32	3.03 102.00	90C 1979	1.00 1969	NP EU AMLX	230	115 520
12.00 10.80	1973 100.00	REPUBLIC OF ICELAND 8.50 24/10/1988	101 7/8	10.07 7.57	8.22 8.16	8.34	8.44 102.00	75 1979	.30 1974	NP EU LX	103	115 520
15.00 15.00	1976 100.00	REPUBLIC OF ICELAND 9.25 20/ 2/1983	104 5/8	4.39 3.40	7.94 7.63	8.84	<0 101.00	30 1979	.62 1979	NP EU LX	103	115 215 520
12.00	1976 100.00	REPUBLIC OF ICELAND 9.25 16/ 7/1986	108 1/2	7.79	7.75	8.53	4.56 101.25	75 1980	.79 PF1977	NP EU LX	103	115 520
12.00	1974 99.50	REPUBLIC OF ICELAND 10.00 20/12/1994	L 112 3/4	16.22	8.51	8.87	7.60 102.00	30 1984		NP EU LX	103	115 520
25.00 21.68	1975 99.50	REPUBLIC OF IRELAND 9.25 7/ 7/1982	104 5/8	3.77 2.91	7.77 7.42	8.84	4.90 101.50	30C 1979	3.13 1978	NP EU LX	230	115 520
20.00 16.00	1974 99.50	REPUBLIC OF IRELAND 9.75 12/ 6/1984	105 3/4	5.70 4.70	8.42 8.31	9.22	7.80 101.50	120C 1981	1.00 1975	NP EU LX	230	115 520
20.00 14.00	1970 98.00	REPUBLIC OF SOUTH AFRICA 8.75 30/12/1982	163 1/4	4.25 2.49	6.56 5.31	8.11	<0 101.25	120 1979	2.00 1971	NP EU LX	230	115 520
22.00 22.00	1978* 99.50	S.D.R. - FRANCE 7.00 5/ 7/1993	98	14.76 10.26	7.22 7.28	7.14	7.79 102.50	60 1984	2.20 1984	GG EU LX	93	115 205 215 520
12.00 6.40	1971 100.00	S.D.R. - FRANCE 8.00 6/ 7/1986	169 1/4	7.77 4.27	6.66 5.66	7.42	.35 102.00	90C 1979	.80 1972	GG EU LX	117	115 520
23.00 23.00	1975 100.00	S.D.R. - FRANCE 9.25 15/12/1985	106 1/4	7.21 5.28	8.06 7.75	8.71	6.95 102.00	30 1980	2.00 1980	GG EU LX	117	115 205 215 520
25.00 23.00	1975 99.50	S.D.R. - FRANCE 9.50 5/ 5/1987	107	8.60 5.36	8.31 7.84	8.88	1.06 102.00	60 1979	2.00 1978	GG EU LX	92	115 205 215 520
15.00 10.70	1971 99.50	S.N.C.F. 7.75 25/ 3/1986	162 1/8	7.48 4.48	6.51 5.88	7.24	<0 101.75	120 1979	.90 1972	GG EU LX	105	115 520
8.00 5.55	1969 98.00	SCOTLAND HYDRO/ELECTRIC 8.00 10/12/1984	162 1/4	6.20 4.21	6.54 6.02	7.46	2.83 101.25	90C 1979	.40 1970	GG EU LX	230	115 520
40.00 36.80	1973 100.00	STANDARD OIL OF INDIANA 8.00 15/10/1988	102 5/8	10.04 7.65	7.61 7.54	7.80	7.20 102.00	30 1979	.80 DP1974	NP EU LX	457	115 520
20.00	1975 98.00	STATSFORETAG 9.25 29/12/1985	111 5/8	7.25	7.13	8.29			1.25 PF1979	NP EU LX	230	115 215 520
6.00 4.80	1975 100.00	VILLE DE SAINT-ETIENNE 9.50 8/ 7/1982	P 104 1/2	3.77 2.27	8.05 7.28	9.09	5.31 101.50	80 1979	1.20 1978	NP EU SQ	93	115 520
		EURO UNITS OF ACCOUNT (CONTINUED)										
12.00 6.00	1959 98.00	WATNEY MANN INT FIN 7.00 13/ 6/1984	101 3/8	5.70 3.20	5.60 4.76	6.57	1.07 102.50	90C 1979	1.00 1970	PG EU LX	52	115 520
		FRENCH FRANCS										
100.00 100.00	1975 99.25	AEROSPATIALE 10.00 6/ 5/1985	P 100 1/2	6.50 3.60	9.87 9.79	9.95			25.00 1979	GG EU LX	431	115 205 210 215 220 235 520
100.00 84.00	1972 99.50	B.A.T. INT FIN 7.50 15/11/1987	81 3/8	9.13 6.38	10.80 11.71	9.22	 102.25	30 1978	4.00 DP1973	PG EU LX	103	115 210 215 220 235 520
100.00 80.00	1972 100.00	BASF TRANSATLANTICA 7.50 1/ 5/1987	86 3/8	6.59 6.19	9.87 10.51	8.66	 101.50	30 1979	4.00 1974	PG EU LX	93	115 205 210 215 220 235 520
50.00 38.00	1972 100.00	BASS CHARRINGTON 7.50 1/ 8/1987	79 7/8	8.84 6.81	11.19 12.08	9.39	 102.25	60 1978	2.00 DP1973	NP EU LXLX	103	115 210 215 220 235 520
100.00 94.00	1972 100.00	BRITISH LEYLAND MOTOR 7.50 30/ 9/1987	79 5/8	9.00 5.33	11.21 13.05	9.42	 102.25	60 1978	6.00 DP1977	NP EU LX	105	115 210 215 220 235 520
150.00	1975 100.75	CHARBONNAGES DE FRANCE 10.00 5/12/1980	101 3/8	2.18	9.24	9.86				GG EU LX	96	115 205 210 215 220 235 520
60.00	1975 100.00	CHARBONNAGES DE FRANCE 10.25 15/ 4/1982	102 1/2	3.54	9.35	10.00	6.69 100.50	30 1980	4.80 PF1976	GG EU LX	96	115 205 210 215 220 235 520
100.00 90.00	1972 98.00	CHARTER CONSOLIDATED O/S 7.50 1/10/1987	78 3/8	9.01 7.07	11.48 12.25	9.57	 101.50	90 1979	2.00 1973	PG EU LX	93	115 210 215 220 235 520
100.00 85.00	1972 100.00	CIMENTS LAFARGE 7.50 1/ 7/1987	83 1/8	8.75 6.05	10.75 11.79	9.13	 102.25	75 1978	5.00 1973	NP EU LX	103	115 205 210 215 220 235 520
100.00 85.00	1972 99.50	CITY OF OSLO 7.25 1/ 2/1987	82 1/4	8.42 6.17	10.51 11.40	8.81	 101.75	90 1980	2.50 1973	NP EU LX	103	115 205 210 215 220 235 520
125.00 106.25	1975 100.00	CREDIT FONCIER DE FRANCE 10.25 27/ 5/1982	102 5/8	3.66 2.80	9.34 9.12	9.99	7.13 101.00	65 1979	8.75 1976	GG EU LX	105	115 210 215 220 235 520
80.00	1975 100.00	CREUSOT-LOIRE 10.25 17/10/1980	100 7/8	2.05	9.75	10.16				NP EU LX	96	115 210 215 220 235 520
100.00 90.00	1973 98.50	ENSO-GUTZEIT 8.00 16/ 7/1988	84 7/8	9.79 6.68	10.54 11.34	9.43	 101.50	60 1981	4.00 DP1974	GG EU LX	96	115 210 215 220 235 520 715
50.00 35.00	1973 100.00	EUROPEAN COAL & STEEL 7.00 1/ 7/1980	96 3/8	1.75 1.32	9.30 10.07	7.26	 100.50	90C 1979	15.00 1978	NP EU LX	112	115 205 210 215 220 235 520
150.00 135.00	1972 99.00	EUROPEAN COAL & STEEL 7.25 1/ 4/1987	84	8.50 4.50	10.13 12.02	8.63	 101.375	60C 1979	15.00 1978	NP EU LX	112	115 205 210 215 220 235 520
150.00 147.50	1973 99.50	EUROPEAN COAL & STEEL 7.50 1/ 7/1991	81	12.75 10.02	10.32 10.67	9.26	 101.375	90C 1979	3.50 1978	NP EU LX	112	115 205 210 215 220 235 520
125.00 115.00	1975 100.50	EUROPEAN COAL & STEEL 10.00 15/ 6/1982	100 7/8	3.71 3.45	9.68 9.68	9.91	9.95 101.00	60C 1979	5.00 1977	NP EU LX	93	115 205 210 215 220 235 520
175.00 157.50	1972 99.75	EUROPEAN INVESTMENT BANK 7.25 1/ 8/1987	83 7/8	8.84 5.67	10.08 11.24	8.64	 101.125	60 1978	8.75 DP1977	NP EU LX	103	115 205 210 215 220 235 520
200.00 165.00	1973 99.25	EUROPEAN INVESTMENT BANK 7.25 15/ 5/1988	82 5/8	9.62 7.35	10.15 10.79	8.77	 101.25	60 1978	7.00 1974	NP EU LX	103	115 205 210 215 220 235 520
100.00 76.00	1971 100.00	EUROPEAN INVESTMENT BANK 7.75 10/12/1981	96	3.20 2.49	9.23 9.63	8.07	 101.50	60 1978	4.00 DP1972	NP EU LX	103	115 205 210 215 220 235 520
200.00	1976* 99.50	EUROPEAN INVESTMENT BANK 9.75 1/10/1988	97 7/8	10.01	10.10	9.96	10.64 101.00	30C 1982	15.00 PF1979	NP EU LX	103	210 215
100.00 22.77	1968 97.00	FRANCAISE DES PETROLES 7.00 1/ 3/1980	96 3/8	1.42 .94	9.79 11.29	7.26	 100.50	30 1978	10.99 1969	NP EU LXAMBE	105	115 205 210 215 220 235 520
75.00 65.00	1972 99.00	GOVT. OF NEW ZEALAND 7.25 1/ 6/1987	83 1/4	8.67 5.83	10.24 11.31	8.71	 101.50	20 1979	4.00 1973	NP EU LX	93	115 205 210 215 220 235 520
100.00 81.00	1972 99.50	KINGDOM OF DENMARK 7.50 1/ 9/1987	85	8.92 6.12	10.13 11.00	8.82	 102.00	75 1978	6.00 1978	NP EU LX	103	115 205 210 215 220 235 520
100.00 87.50	1973 100.00	KINGDOM OF DENMARK 7.75 15/ 4/1988	84 5/8	9.54 7.26	10.34 10.91	9.16	 102.00	75 1979	2.50 1974	NP EU LX	103	115 205 210 215 220 235 520
60.00 46.50	1971 99.50	L'AIR LIQUIDE 8.25 15/10/1981	97 1/8	3.04 2.24	9.37 9.75	8.49	 101.00	90 1978	3.50 1972	NP EU LX	103	115 205 210 215 220 235 520
75.00 60.00	1972 98.25	MONTREAL CATHOLIC SCHOOL 7.50 1/ 3/1987	83	8.42 6.17	10.64 11.48	9.04	 101.50	30C 1979	3.75 DP1975	NP EU LX	93	115 205 210 215 220 235 520
130.00	1975 100.00	NATIONALE DES AUTOROUTES 9.75 1/ 7/1987	100 5/8	8.75	9.66	9.69	 103.75	45 1980	6.50 PF1976	GG EU LX	352	115 205 210 215 220 235 520
135.00 110.00	1972 100.50	NATIONALE DES TELECOMM 7.50 1/ 3/1984	93 1/8	5.42 3.65	9.14 9.82	8.05	 101.75	60 1978	5.00 DP1976	GG EU LX	112	115 205 210 215 220 235 520
130.00	1975 100.00	PARIBAS 10.25 15/ 7/1982	101 1/2	3.79	9.73	10.10	9.37 101.00	45 1979	10.00 PF1976	NP EU LX	93	115 205 210 215 220 235 520
50.00	1975 100.00	PHILIPS LAMPS 10.25 1/ 9/1980	P 100 7/8	1.92	9.71	10.16				NP EU	103	210 220 235
100.00 62.50	1972 100.00	PONT-A-MOUSSON 7.50 1/ 8/1987	82	8.84 5.32	10.75 12.31	9.15	 101.75	60 1978	6.50 1976	NP EU LX	104	115 205 210 215 220 235 520
100.00 85.00	1972 99.25	PROVINCE OF NOVA SCOTIA 7.50 15/ 7/1987	87 1/4	8.79 6.09	9.71 10.43	8.60	 101.50	90 1979	5.00 1973	NP EU LX	93	115 205 210 215 220 235 520
125.00 116.00	1973 100.00	PROVINCE OF QUEBEC 7.50 15/ 6/1987	84 1/4	8.71 5.22	10.31 11.67	8.90	 101.00	30 1978	9.00 DP1978	NP EU LX	105	115 205 210 215 220 235 520
80.00 66.40	1972 99.00	READY MIXED CONCRETE 7.75 25/10/1987	78	9.07 6.15	11.83 13.19	9.94	 102.25	60 1978	2.40 DP1973	NP EU LXLN	103	115 210 215 220 235 520
200.00 162.00	1972 99.50	RENAULT 7.25 15/ 3/1987	81 1/2	8.46 5.92	10.66 11.75	8.90	 101.25	60 1980	10.00 DP1973	NP EU LX	117	115 205 210 215 220 235 520
100.00 85.00	1972 100.50	RHONE-POULENC 7.50 15/ 4/1987	82 3/8	8.54 5.84	10.74 11.84	9.10	 101.50	60 1978	5.00 1973	NP EU LX	117	115 205 210 215 220 235 520
80.00	1975 100.00	RHONE-POULENC 10.25 30/ 4/1980	100 5/8	1.58	9.73	10.19				NP EU LX	117	115 205 210 215 220 235 520
60.00 10.00	1967 98.50	ROUSSEL-UCLAF 7.00 15/12/1979	97 3/8	1.21 .71	9.34 11.08	7.19			5.00 1968	NP EU AMBELX	103	115 205 210 215 220 235 520
100.00	1975 99.50	SAINT GOBAIN 10.00 10/11/1980	100 1/4	2.12	9.84	9.98				NP EU LX	93	115 205 210 215 220 235 520
50.00	1975 100.00	S.O.F.R.A.D. 9.75 31/ 7/1980	P 100 1/4	1.84	9.56	9.73				PG EU UQ	103	210 235
100.00 94.00	1973 99.50	STAR EUROPEAN FIN 8.00 15/ 6/1988	78	9.71 6.04	11.93 13.55	10.26	 102.50	90 1979	6.00 1978	PG EU LX	138	115 210 215 220 235 520
100.00	1975 100.00	PECHINEY UGINE KUHLMANN 10.00 5/ 1/1982	100 5/8	3.27	9.73	9.94	10.14 101.00	30 1980		NP EU LX	92	115 205 210 215 220 235 520
125.00 125.00	1976 100.00	PEUGEOT 10.00 10/ 2/1983	100 1/2	4.37 3.47	9.82 9.80	9.95	10.22 101.00	30 1980	37.50 1981	NP EU LX	112	115 205 210 215 220 235 520
150.00 135.00	1972 99.75	WORLD BANK 7.25 15/ 6/1987	84	8.71 5.34	10.08 11.27	8.63	 101.125	60 1978	7.50 1977	NP EU LX	112	115 205 210 215 220 235 520
		HONGKONG DOLLARS										
300.00	1977 100.00	HONGKONG LAND INTL 7.25 1/ 6/1985	93 3/4	6.67	8.50	7.73	 102.00	30 1982		PG EU LX	556	947
200.00	1977 100.00	JARDINE MATHESON BERMUDA 7.25 15/ 6/1985	94	6.71	8.45	7.71	 102.00	30 1982		PG EU LX	560	947
150.00	1977 100.00	PROVINCE OF MANITOBA 6.875 15/ 6/1982	98 5/8	3.71	7.30	6.97				NP EU LN	150	947
		JAPANESE YEN										
15.00	1978* 100.00	ASIAN DEVELOPMENT BANK 5.75 1/ 9/1988	98	9.92	6.02	5.87				NP EU LXSI	588	520 913 920 933 947 965 975
10.00	1977 100.00	EUROPEAN INVESTMENT BANK 7.25 1/ 5/1984	108 7/8	5.59	5.36	6.66	5.43 100.50	30 1982	.70 PF1978	NP EU LX	588	520 913 920 933 947 965 975
20.00	1977 100.00	WORLD BANK 6.25 15/ 8/1984	105 1/2	5.88	5.14	5.92				NP EU LX	588	520 913 920 933 947 965 975
		KUWAITI DINARS										
2.00 2.00	1977 100.00	AFRICAN DEVELOPMENT BANK 8.75 15/ 5/1987	101 3/4	8.62 7.87	8.44 8.43	8.60	8.47 101.00	60C 1984	.50 1985	NP EU LX	159	5
3.00	1977 100.00	AFRICAN DEVELOPMENT BANK 8.50 15/ 5/1987	101 3/4	8.62	8.20	8.35	8.01 100.00	60 1983	.10 PF1976	NP EU LX	159	5
6.00	1975 99.50	AUTOPISTAS 8.50 15/ 4/1985	L 102 1/4	6.54	8.03	8.31	5.31 102.00	30 1978		GG EU LX	159	5
5.00	1975 99.25	AUTOPISTAS - ATLANTICO 8.75 1/ 7/1985	L 102 3/8	6.75	8.26	8.55	7.77 101.00	60 1980		BG EU LX	159	5
5.00	1977* 100.00	AUTOPISTA VASCO-AVASA 8.75 15/11/1987	L 103	9.13	8.26	8.50	7.60 101.00	60C 1980	.10 PF1978	GG EU LX	219	5
10.00	1978* 100.00	BANCO NAC CRED RURAL 8.25 15/ 6/1990	L 99 3/4	11.71	8.27	8.27	 103.00	30 1980	.30 PF1979	GG EU LX	267	5
7.00	1978* 100.00	BANCO NACIONAL DE OBRA 8.25 15/ 4/1990	L 99 3/4	11.54	8.27	8.27	 103.00	30 1980	.30 PF1979	GG EU LX	159	5
6.00	1976 99.75	BANCO NACIONAL DE OBRAS 8.50 15/ 4/1986	100 3/4	7.54	8.35	8.44	 103.00	60 1978	.30 PF1977	GG EU LX	159	5
5.00	1976 99.75	BANK HANDLOWY W WARS 8.75 15/ 2/1986	100 7/8	7.38	8.57	8.67	8.88 101.50	60 1981	.20 PF1977	NP EU LX	159	5
4.00	1977 99.00	BANK HANDLOWY W WARS 9.00 1/ 4/1987	101 1/2	8.50	8.73	8.87	6.83 101.50	60 1982	.20 PF1978	NP EU LX	159	5
5.00 3.75	1976 99.75	BEOGRADSKA BANKA 9.00 15/ 8/1981	101 3/4	2.88 1.88	8.28 7.94	8.85			1.25 1979	SG EU LX	287	5
7.00 7.00	1976 100.00	BQUE DEVT ECON TUNISIE 8.50 15/ 7/1981	D 100 3/4	2.79 2.42	8.17 8.15	8.44	8.67 101.00	90C 1979	.88 1979	NP EU LX	219	5
8.00	1978* 100.00	BQUE NAT D'ALGERIE 8.25 15/ 6/1990	L 100 1/4	11.71	8.21	8.23	 101.50	45 1979	.25 PF1980	NP EU LX	219	5
10.00 10.00	1975 100.00	BQUE NAT D'ALGERIE 8.50 1/ 7/1983	100 1/8	4.75 2.75	8.45 8.42	8.49	 101.50	60 1979	2.00 1979	NP EU LX	159	5
7.00 7.00	1976 100.00	NAT ALGERIE NAVIGATION 8.75 15/ 5/1986	100 3/4	7.62 5.12	8.60 8.56	8.68	5.15 100.50	30C 1979	1.17 1981	SG EU LX	389	5
10.00 10.00	1978* 99.38	CREDIT IMMOBILIER 8.375 1/ 8/1988	98 1/8	9.84 8.34	8.66 8.70	8.54	 102.00	60 1981	1.60 1984	GG EU LX	159	5
3.00	1976 99.50	CREDIT IMMOBILIER 8.50 1/ 7/1986	D 100 7/8	7.75	8.33	8.43	9.16 101.50	60 1979	.15 PF1977	GG EU LX	159	5
7.00	1978* 99.75	DEVT BANK PHILIPPINES 8.50 1/10/1990	L 98 5/8	12.01	8.69	8.62	9.35 101.00	60 1981	.30 PF1979	GG EU LX	159	5
7.00	1978* 100.00	FINNISH EXPORT CREDIT 7.25 15/ 5/1983	100 5/8	4.62	7.07	7.20				GG EU LX	219	5 725
5.00	1975 100.00	INDUSTRIAL BANK-KUWAIT 6.50 24/11/1978 S	100 1/4	.15	4.84	6.59				NP ME UQ	287	5
8.00	1976 100.00	INDUSTRIAL BANK-KUWAIT 6.75 25/ 3/1981 S	101	2.46	6.31	6.79				NP ME UQ	287	5
10.00	1978* 100.00	INDUSTRIAL BANK-KUWAIT 7.50 9/ 3/1983 S	102 1/4	4.44	7.02	7.47				NP ME UQ	267	5
10.00 10.00	1978* 100.00	INDUSTRIAL BANK-KUWAIT 7.50 15/ 6/1988	100 1/4	9.71 7.71	7.45 7.45	7.48	 101.75	1981	2.00 1984	NP EU UQ	287	5
5.00 5.00	1977* 99.75	JUGOBANKA 8.75 1/12/1983	101	5.17 3.97	8.49 8.44	8.66			1.00 1980	NP EU LX	159	5
7.00	1976 99.75	KOREA DEVT BANK 8.75 1/11/1979	D 101 3/4	1.09	7.00	8.60				GG EU LX	637	5
5.00 3.75	1976 99.75	LJUBLJANSKA BANKA 9.00 15/ 3/1981	101 5/8	2.46 1.46	8.20 7.72	8.86			1.25 1978	SG EU LX	287	5
6.00 6.00	1976 100.00	NACIONAL FINANCIERA 8.75 1/10/1983	P 101 1/4	5.01 4.01	8.43 8.37	8.64	8.99 102.00	90T 1980	2.00 1981	NP EU LX	219	5
7.00	1975 100.00	PEKEMA OY 8.75 15/ 3/1980	102 3/8	1.46	6.93	8.55				GG EU LXBT	267	5 725
7.00	1977* 100.00	PETROLEOS MEXICANOS 8.50 15/12/1987	L 101	9.21	8.33	8.42	8.19 100.00	60 1982		NP EU LX	219	5
7.00 7.00	1975 100.00	PETROLEOS MEXICANOS 8.75 1/ 7/1985	101 3/4	6.75 3.75	8.39 8.17	8.60	 102.50	30 1979	1.00 1979	NP EU LX	219	5
5.00 5.00	1976 100.00	PRIVREDNA BANKA 9.25 1/11/1982	P 101 1/2	4.09 2.09	8.79 8.41	9.11			1.00 1978	SG LX	338	5
4.00 4.00	1975 99.50	REPUBLIC OF ICELAND 8.75 1/12/1982	P 102 1/4	4.17 3.20	8.08 7.93	8.56	 100.50	1980	1.30 1980	NP EU LX	162	5
5.00	1974 99.25	REPUBLIC OF IRELAND 9.00 15/11/1979	102 3/4	1.13	6.37	8.76				NP EU LX	287	5
4.00	1976 99.75	REPUBLIC OF PANAMA 9.00 15/ 1/1987	P 101	8.30	8.81	8.91	9.02 101.50	60 1982	.25 PF1978	NP EU LN	159	5
5.00	1978* 99.75	REPUBLIC OF PANAMA 9.00 15/ 1/1988	L 101	9.30	8.82	8.91	8.99 101.50	60 1983	.25 PF1980	NP EU LX	287	5
5.00	1977 99.50	REPUBLIC OF PHILIPPINES 9.00 15/ 4/1983	100 7/8	4.54	8.73	8.92	8.92 101.00	60 1981	.25 PF1978	NP EU LX	159	5
10.00 10.00	1976 100.00	SAMIR-MOROCCO 8.75 1/12/1986	101 1/2	8.17 5.67	8.48 8.41	8.62	8.16 101.00	90C 1979	1.67 1981	GG EU LX	159	5
7.00 7.00	1978* 100.00	SAMIR-MOROCCO 8.50 1/ 3/1988	L 100 7/8	9.42 6.92	8.35 8.32	8.43	8.44 101.00	90C 1981	1.17 1983	GG EU LX	159	5
12.00	1978* 100.00	SONATRACH 8.50 1/ 4/1990	L 99 3/4	11.50	8.52	8.52	 101.50	30 1979	.25 PF1980	BG EU LX	159	5
6.00	1975 100.00	TVO POWER 8.75 1/ 9/1980	102 1/2	1.92	7.30	8.54	 104.00	90 1978		GG EU LX	287	5 725
		KRONERS (DENMARK)										
225.00 178.13	1972 99.50	CITY OF COPENHAGEN 6.25 1/ 9/1987	100	8.92 5.13	6.25 6.25	6.25	 102.00	90C 1979	18.75 1976	NP EU FFBB	143	305
		KRONERS (NORWAY)										
220.00 198.00	1975 100.00	NORGES KOMMUNALBANK 8.75 1/ 3/1987	106 1/2	8.42 6.63	7.66 7.05	8.22	5.89 103.00	90C 1980	22.00 1978	GG EU DD	179	307
		LUXEMBOURG FRANCS										
800.00 800.00	1972 100.00	ARBED FINANCE 6.50 16/ 6/1987	89 7/8	8.71 5.82	8.16 8.78	7.23	 102.00	90C 1981	110.00 1981	PG EU LX	222	115 505 510 520
600.00	1973 98.00	ARBED FINANCE 6.75 15/ 9/1980	97 1/4	1.96	8.32	6.94	 100.50	1979		PG EU LX	223	115 505 510 520
	1975 99.50	ARBED FINANCE 8.25 20/10/1983	D 101 1/8	5.06	7.97	8.16	8.02 101.00	45 1979	25.00 PF1978	PG EU LX	222	115 510 520
400.00 360.00	1972 100.00	ASIAN DEVELOPMENT BANK 6.75 25/ 4/1987	92 7/8	8.57 6.57	7.92 8.69	7.27	 102.00	30C 1979	40.00 1978	NP EU LX	230	115 510 520
500.00 450.00	1972 100.00	BURMAH OIL 7.00 30/ 6/1987	88	8.75 4.75	9.03 10.30	7.95	 102.00	45C 1979	50.00 1978	NP EU LX	223	115 510 520
500.00 400.00	1973 99.25	CITY OF BERGEN 7.50 10/ 4/1991	94 1/2	12.53 7.56	8.21 8.50	7.94	9.05 101.75	90C 1984	25.00 1975	NP EU LX	230	115 520
800.00 690.00	1972 99.25	CITY OF OSLO 6.75 29/ 9/1987	90 5/8	9.00 6.57	8.27 8.69	7.45	 101.75	90C 1980	25.00 1973	NP EU LX	230	115 510 520
500.00 450.00	1972 99.75	COUNCIL OF EUROPE 7.00 15/ 9/1987	90 7/8	8.96 4.96	8.49 9.38	7.70	 102.00	30 1979	50.00 1978	NP EU LX	224	115 510 520
300.00 300.00	1974 99.75	COUNCIL OF EUROPE 10.00 26/12/1981	104 1/8	3.22 2.22	8.46 7.90	9.60			100.00 1979	NP EU LX	224	115 510 520
400.00 400.00	1973 99.00	DENMARK - MORTGAGE BANK 7.50 6/11/1988	96 7/8	10.10 5.60	7.96 8.22	7.75	 102.25	60 1979	40.00 1979	GG EU LX	230	115 510 520

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		LUXEMBOURG FRANCS (CONTINUED)										
400.00 400.00	1971 99.00	EUROFIMA 6.75 30/ 5/1988	94 5/8	9.67 5.17	7.54 8.06	7.13	102.25	70C 1979	40.00 1979	SP EU LX	230	115 510 520
500.00 500.00	1975 100.00	EUROFIMA 9.75 24/ 1/1983	D 103 5/8	4.22 3.27	8.68 8.41	9.41			175.00 1981	SP EU LX	230	115 510 520
400.00 400.00	1972 99.00	EUROPEAN COAL & STEEL 6.75 15/12/1987	95 1/8	9.21 6.71	7.50 8.03	7.10	101.50	1978	40.00 1978	NP EU LX	222	115 505 510 520
800.00 700.00	1973 99.00	EUROPEAN COAL & STEEL 7.00 15/ 3/1985	92 7/8	6.46 3.46	8.46 9.48	7.54	101.25	70C 1979	100.00 1978	NP EU LX	223	115 510 520
800.00 800.00	1973 98.25	EUROPEAN COAL & STEEL 7.00 1/ 7/1986	91 7/8	7.75 5.25	8.64 9.01	7.62	101.75	70C 1979	80.00 1979	NP EU LX	143	115 510 520
500.00 490.00	1973 98.50	EUROPEAN COAL & STEEL 7.25 10/12/1988	96 7/8	10.22 7.39	7.70 7.62	7.48	101.50	60C 1979	10.00 1977	NP EU LX	222	115 505 510 520
300.00 214.00	1971 100.00	EUROPEAN COAL & STEEL 7.75 1/ 8/1983	98 7/8	4.84 2.88	8.03 8.19	7.84	101.00	1979	43.00 1977	SP EU UQ	223	115 510 520
500.00 500.00	1975 99.25	EUROPEAN COAL & STEEL 9.00 15/ 3/1985	D 103 7/8	6.45 4.05	8.19 7.84	8.66	6.90 101.25	72C 1980	80.00 1980	NP EU LX	222	115 505 510 520
500.00 500.00	1974 100.00	EUROPEAN COAL & STEEL 9.50 5/11/1984	D 105 7/8	6.10 5.40	8.23 8.12	8.97	6.85 101.00	30 1980	20.00 1979	NP EU LX	222	115 510 520
300.00 300.00	1974 99.50	EUROPEAN COAL & STEEL 10.00 30/10/1981	104 5/8	3.08 1.58	8.23 6.80	9.56			75.00 1978	NP EU LX	222	115 505 510 520
400.00 400.00	1972 99.00	EUROPEAN INVESTMENT BANK 6.75 15/12/1987	94 3/4	9.21 6.71	7.56 8.14	7.12	8.34 102.00	90T 1983	40.00 1978	NP EU LX	223	115 505 510 520
400.00 360.00	1971 98.00	EUROPEAN INVESTMENT BANK 7.00 15/10/1986	97 3/4	8.04 4.04	7.38 7.66	7.16	8.11 102.00	90T 1982	40.00 1977	NP EU LX	230	115 505 510 520
800.00 600.00	1973 98.50	EUROPEAN INVESTMENT BANK 7.00 1/ 2/1988	91	9.34 4.84	8.42 9.39	7.69	101.75	70T 1980	80.00 1979	NP EU LX	223	115 510 520
800.00 800.00	1973 98.25	EUROPEAN INVESTMENT BANK 7.00 1/ 6/1988	91	9.67 5.67	8.39 9.10	7.69	101.75	76T 1980	40.00 1979	NP EU LX	223	115 510 520
500.00 500.00	1973 99.50	EUROPEAN INVESTMENT BANK 7.00 1/ 8/1988	94 1/4	9.84 5.34	7.86 8.38	7.43	8.56 102.00	30 1984	50.00 1979	NP EU LX	222	115 505 510 520
500.00 482.00	1975 100.00	EUROPEAN INVESTMENT BK 8.75 23/ 5/1985	D 102 5/8	6.63 6.31	8.21 8.19	8.53	8.12 102.00	30C 1980	10.00 PF1977	NP EU LX	230	115 510 520
460.00 400.00	1974 100.00	EUROPEAN INVESTMENT BANK 10.00 15/11/1981	104 1/4	3.13 2.12	8.38 7.72	9.59			135.00 DP1979	NP EU LX	223	115 505 510 520
600.00 600.00	1972 98.50	FINLAND - INDUST FUND 7.00 15/10/1987	91 1/8	9.04 4.54	8.44 9.51	7.68	101.75	90C 1980	60.00 1978	GG EU LX	230	115 510 520 715
800.00 720.00	1972 99.25	GRAND METROPOLITAN HOTEL 6.75 1/ 9/1987	88	8.92 4.92	8.74 9.94	7.67	102.00	75 1979	20.00 DP1978	SP EU LX	230	115 520
400.00	1976 100.00	INTERMOSELLE FINANCE 8.50 10/ 3/1983	102	4.44	7.93	8.33	7.63 101.00	45C 1980	20.00 PF1979	NP EU LX	222	115 510 520
400.00 400.00	1975 100.00	INTERMOSELLE FINANCE 9.00 15/ 4/1985	103 3/4	6.54 4.54	8.22 7.96	8.67	7.66 101.00	60C 1981	80.00 1981	PG EU LX	223	115 510 520
800.00 720.00	1972 99.00	INT STANDARD ELECTRIC 6.50 1/ 9/1987	94 5/8	8.92 4.92	7.34 7.85	6.87	102.00	75 1979	80.00 1978	NP EU LX	230	115 510 520
800.00 720.00	1972 100.00	KINGDOM OF DENMARK 6.75 14/ 6/1987	91 1/8	8.87 4.67	8.19 9.07	7.41	102.25	50 1978	80.00 1978	NP EU LX	223	115 510 520
500.00	1973 100.00	PHILIPS INT FIN 8.75 15/ 5/1985	D 102 1/8	6.62	8.30	8.57	8.44 102.00	90C 1980	100.00 PF1981	PG EU LX	223	115 510 520
800.00 720.00	1972 99.00	REED INTERNATIONAL 6.75 10/ 9/1987	86 1/2	8.93 4.93	9.01 10.37	7.80	102.00	60C 1979	80.00 1978	PG EU LX	230	115 520
500.00 500.00	1972 99.00	SLATER WALKER INT FIN 7.25 15/10/1987	78	9.04 4.54	11.25 14.15	9.29	102.25	90 1978	50.00 1978	PG EU LN	223	520
		SAUDI RIYALS										
100.00	1975 99.00	AUTOPISTAS 8.25 15/ 5/1982	L 103	3.62	7.26	8.01	101.50	1979		GG EU UQ	525	230
100.00 84.00	1975 100.00	BQUE NAT DEVT ECON 8.50 1/ 9/1983	L 102 3/4	4.92 3.02	7.80 7.45	8.27	<0 101.00	30 1978	16.00 1978	GG JE UQ	440	230
50.00 50.00	1978* 100.00	NAT ALGERIE NAVIGATION 8.50 15/ 3/1988	L 101 3/4	9.42 7.11	8.22 8.16	8.35	7.05 101.00	60C 1979	8.50 1983	BG ME UQ	585	230
150.00 150.00	1977 100.00	NAT ALGERIE NAVIGATION 8.75 15/ 6/1987	L 102 1/2	8.71 6.21	8.32 8.22	8.54	100.50	1979	25.00 1982	BG AS UQ	585	230
25.00	1977 100.00	INTEREDEC (BERMUDA) 9.00 1/ 6/1982 S	102 1/2	3.67	8.36	8.97	6.70 101.00	30 1979	2.50 PF1978	PG AS LX	518	230
100.00 100.00	1977 100.00	SAMIR-PIPOLCO 8.50 1/ 4/1987	L 102 3/4	8.50 6.50	8.03 7.93	8.27	7.11 101.00	90 1980	20.00 1983	GG UQ	585	230
		STERLING/DM										
5.00 2.36	1964 98.00	CITY OF TURIN 11.06 6.50 15/10/1984 S	93 3/4	6.04 3.11	7.97 9.04	7.05			.33 1970	NP FU LNLXFF	359	305 425
4.00 .80	1965 97.75	ENSO-GUTZEIT 11.10 6.50 1/ 2/1980 S	100 1/8	1.34 .34	6.49 6.43	6.60	100.50	90T 1979	.40 1966	NG FU LNLX	359	500 715 965
10.00 6.20	1972 99.75	MET ESTATES & PROP 7.758 6.75 15/ 6/1987	98 1/2	8.93 5.67	6.98 7.09	6.85	103.00	90 1979	.60 1975	PG EU LN	346	307 965
7.20 2.23	1967 97.70	NEW ZEALAND 11.11 6.75 15/ 3/1982 S	100 3/8	3.45 1.97	6.74 6.65	6.84	101.50	90T 1979	.55 1970	NP FU LNDDFF	359	300 965
7.00 1.76	1966 97.75	REP OF IRELAND 11.24 7.00 1/ 3/1981	100 3/4	2.42 1.43	6.63 6.40	6.95	101.50	90 1978	.55 1970	NP FU LNDDFF	359	965
12.50 12.50	1973 98.00	REP OF IRELAND 7.5503 7.00 15/ 1/1986	100 3/4	9.30 4.60	6.58 6.81	6.95	101.75	45C 1979	1.25 1979	NP EU LN	359	965
20.00	1972 100.00	ROTHMANS INT 7.50 6.25 30/ 6/1992	93 3/4	13.75	6.85	6.60	103.50	90 1978		SU EU LN	25	305
6.00 2.32	1965 96.00	SIRA-KVINA 9.45 7.25 1/ 2/1983 S	100 7/8	4.42 2.34	7.14 7.03	7.32	5.18 100.00	30C 1979	.46 1971	SG FU LNDDFF	361	300 965
5.00 1.00	1965 97.00	U.S.RUBBER UNIRYL 11.19 6.00 31/ 7/1980 S	100	1.54 1.34	6.08 6.08	6.09	6.38 100.25	90T 1979	.50 1971	PG EU LNLX	315	965
		AUSTRALIAN DOLLAR/DM										
30.00 27.00	1972 100.00	RURAL & INDUSTRIES BANK 6.50 1/ 8/1987 S	101 1/2	8.86 4.86	6.37 6.23	6.51	6.50 101.50	30 1980	3.00 1978	SG EU LN	218	307
		EXTERNAL STERLING ISSUES										
10.00 7.75	1972 98.00	AMOCO INT FIN 6.00 1/ 5/1987	98 1/4	8.59 5.90	9.30 8.41	6.15	100.25	70 1980	.50 DP1974	PG EU LX	457	901 950 960 975
20.00 20.00	1978* 99.50	CITICORP O/S FIN 10.00 15/ 3/1993	93 1/4	14.46 8.26	10.93 11.28	10.72	11.60 102.00	30 1984	.80 DP1979	PG EU LX	359	210 520 901 913 934 947 950 960 965 973 980
20.00 20.00	1977* 98.00	COURTAULDS INT FIN 9.75 15/12/1989	89 1/4	11.21 8.40	11.49 11.83	10.92	101.50	45C 1982	.50 DP1978	PG EU LX	315	205 520 901 913 934 950 960 975 980
20.00 20.00	1977* 100.00	EUROPEAN COAL & STEEL 9.625 1/12/1989	93 3/8	11.17 6.84	10.66 10.85	10.31	101.50	29C 1982	.65 DP1978	SP EU LX	359	205 210 520 901 913 934 947 950 960 965 975 980
25.00 25.00	1978* 100.00	EUROPEAN INVESTMENT BANK 9.75 15/ 2/1993	97 5/8	9.38 7.34	10.15 10.20	9.99	10.41 101.00	30C 1983	1.25 DP1979	NP EU LX	359	***
25.00	1977* 99.75	EUROPEAN INVESTMENT BANK 9.75 15/12/1992	93 7/8	14.21	10.59	10.39	10.59 104.00	30 1987	1.00 PF1976	SP EU LX	517	205 210 520 901 913 934 947 950 960 973 990
15.00 15.00	1978* 99.50	[illegible] 10.25 15/ 3/1990	91 1/2	11.46 9.36	11.61 11.77	11.20	101.50	60 1983	.50 DP1982	PG EU LN	346	205 520 901 913 934 950 960 975 980
22.50 22.00	1977* 99.50	FINANCE FOR INDUSTRY 9.75 15/12/1987	91 5/8	9.21 7.21	11.24 11.30	10.65	101.50	45 1981	1.00 DP1979	SP EU LX	359	210 520 901 913 934 947 950 960 965 973 980

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		EXTERNAL STERLING ISSUES (CONTINUED)										
15.00 15.00	1975* 100.00	FINANCE FOR INDUSTRY 10.00 15/ 3/1989	94 1/8	10.46 8.40	10.95 11.09	10.62	101.75	45 1982	.75 DP1981	SP EU LX	359	210 520 901 913 934 947 950 960 965 973 980
10.00	1977* 100.00	FISONS INT FIN 10.25 15/12/1987	97 1/8	9.21	10.74	10.55	11.12 101.50	45 1982		PG EU LN	315	210 520 901 913 934 950 960 975 980
10.00 10.00	1978* 100.00	GESTETNER HOLDING EC 11.00 15/ 5/1988	93 1/2	9.62 8.12	12.16 12.28	11.76	13.17 101.50	60 1983	.50 DP1981	PG EU LN	346	520 901 913 934 950 960 975 980
20.00	1978* 100.00	ISA INTL HOLDINGS 10.00 1/ 3/1988	91	9.42	11.60	10.99	101.00	30 1982		PG EU LN	235	205 210 520 901 913 934 946 947 950 960 975 980
18.00 18.00	1978* 100.25	ROWNTREE MACKINTOSH INT 10.25 15/ 2/1988	92 1/2	9.38 7.48	11.58 11.79	11.08	101.50	45 1983	.60 DP1980	PG EU LN	550	210 520 901 913 934 950 960 975 980
15.00	1973* 100.00	SEARS INT FIN 10.25 15/ 2/1988	92 7/8	9.38	11.55	11.07	101.50	45 1983		PG EU LN	315	205 210 520 901 913 934 947 950 960 975 980
25.00	1977* 100.00	TOTAL OIL MARINE 9.125 1/12/1984	90 7/8	6.17	11.24	10.04	101.50	30 1981	1.50 PF1978	PG EU LN	93	205 210 520 901 913 934 947 950 960 975 993
15.00 15.00	1978* 100.00	WHITBREAD & CO 10.50 15/ 4/1990	92 3/8	11.54 9.04	11.71 11.90	11.37	101.50	45 1982	.75 DP1981	SP EU LN	326	235 901 913 947 950 960 975
		SPECIAL DRAWING RIGHTS										
50.00	1975 100.00	ALUSUISSE INT 9.00 15/ 6/1980	102	1.71	7.66	8.82	102.00	30 1978		PG EU LN	517	520 805 975
50.00	1975 100.00	ELECTRICITE DE FRANCE 9.00 17/ 7/1983	102 3/8	4.80	8.36	8.79	8.03 101.00	30 1980		GG EU LX	230	210 520 805 975
40.00 40.00	1975 100.00	SWEDISH INVESTMENT BANK 9.00 1/ 7/1982	102 1/4	3.75 2.25	8.26 7.88	8.80	8.38 102.00	30 1979	10.00 1979	SP EU LX	517	520 735 805 975

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	BOND PRICE/ SHARE PRICE	CURRENT BOND YIELD/ CURRENT SHARE YIELD	YIELD TO MATURITY/ P.E.R.	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	PREMIUM DISCOUNT %/ FIRST S/F DATE	CONVERSION PRICE/ DATE OF CONVERSION START	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		CONVERTIBLES—FRANCE										
200.00 100.00	1972 100.00	GERVAIS DANONE FF 5.00 15/ 6/1987	76 1/4 575	6.56 4.81	9.05	104.50	60 1978	92.23 1978	FF1500 15/ 9/1972	NP EU LX	92	205 210 215 950 975
50.00 37.80	1969 100.00	MICHELIN INT DEV 6.00 5/ 1/1985	145 1/4 1450	4.13 2.24		<0 101.00	60 1978	-5.01 1976	FF1216 1/ 4/1970	PG EU LXZRBS	92	35 205 210 215 935 940 960 975
30.00 30.00	1970 98.50	SUEZ ET L'UNION PARIS 7.00 15/ 5/1985	111 3/4 72.73	6.26 35.06	4.38	<0 102.50	30 1978	-.94	SU 64.47 30/ 6/1970	FC EU AMBRDB	458	205 210 215 935 960 975
		CONVERTIBLES—HONG KONG										
50.00 50.00	1974 100.00	ASIA NAVIGATION INT 6.50 1/ 3/1989	71 7/8 5.1	9.14 88.24	11.35 5.70	103.50	60 1978	26.47	HK$ 9.7 2/ 9/1974	PG EU LX	730	935 960 975
		CONVERTIBLES—JAPAN										
30.00 30.00	1975 100.00	ASAHI CHEMICAL L 6.25 30/ 9/1990 S	169 151	3.73 3.31	.37	<0 104.00	30 1979	-2.02	YEN 140.2 1/ 4/1976	SU EU LX	609	***
10.00 10.00	1977 100.00	ASAHI OPTICAL 6.00 31/ 3/1992	177 1/2 538	3.38 1.12	.18	<0 104.00	30 1980	-2.60	YEN 540 1/ 5/1977	NP EU AM	501	***
15.00 13.00	1978* 100.00	ASICS CORP 5.75 20/ 3/1993	106 5/8 520	5.29	4.59	R4.06 104.00	45 1982	14.91	YEN 628 1/ 9/1978	SP EU LX	501	***
15.00 .31	1971 100.00	DAI NIPPON PRINTING 6.75 31/ 5/1986 S	603 3/4 585	1.12 1.56		<0 103.00	30 1978	-2.21	YEN 180.3 1/ 5/1971	NP EU LX	399	515 920 938 940 964
30.00 26.78	1976 100.00	DAIEI INC 6.00 31/ 8/1991 S	159 3/8 1080	3.90 .69	1.07	<0 104.00	30 1979	-1.66	YEN1056.7 1/ 9/1976	NP EU LX	463	***
15.00 12.65	1976 100.00	DAIWA HOUSE INDUSTRY 7.25 31/ 3/1991 S	120 3/8 404	6.11 1.24	5.10	<0 102.00	45 1979	1.32 1982	YEN 541 1/ 8/1976	NP EU LX	159	515 870 913 935 943 962 975
10.00 1.00	1964 100.00	HITACHI LTD W10 6.25 31/ 7/1979 S	522 226	1.20 2.65				-3.13	YEN 79.8 1/12/1964	NP EU LNLX	346	515 930 940 943 960 964
30.00 8.20	1969 100.00	HITACHI LTD 6.25 30/ 9/1984 S	217 5/8 226	2.59 2.65		<0 101.00	30 1978	-3.29	YEN 191.1 1/ 1/1970	DL EU LX	399	515 935 943 950 964
50.00 49.96	1978* 100.00	ITO-YOKADO 5.75 31/ 8/1993 S	145 5/8 1900	4.02 .79	2.23	<0 104.25	30 1981	-.64 DP1986	YEN1473 20/ 6/1978	SP NY AS	555	***
50.00 49.96	1977 100.00	ITO-YOKADO 6.00 31/ 8/1992 S	186 1/8 1900	3.25 .79		<0 104.50	30 1980	-1.50 DP1985	YEN1445 1/2 30/ 9/1977	NP NY AS	555	***
40.00 40.00	1977 100.00	JUSCO 6.00 20/ 3/1992	146 7/8 1160	4.09 1.29	1.98	<0 104.00	45 1980	2.65	YEN1188.7 1/ 7/1977	SP EU LX	316	***
20.00 20.00	1977 100.00	KAO SOAP CO 6.00 30/ 9/1992 S	160 1/2 652	3.37 .58	1.27	<0 104.00	30 1980	23.97	YEN 708 1/10/1977	SP EU LX	295	***
20.00 1.66	1969 100.00	KOMATSU MANUFACTURING 6.25 30/ 6/1984 S	293 3/8 343	2.14 1.31		<0 102.50	30 1978	-2.90 1972	YEN 216 1/ 9/1969	DL EU LX	359	515 913 935 943 947 950 964
50.00 49.96	1975 100.00	KOMATSU LTD 7.25 30/ 6/1990 S	153 1/8 336	4.79 2.68	2.13	<0 105.50	30 1978	2.20 DP1983	YEN 248.7 30/ 6/1975	SP NY AS	413	***
75.00 74.94	1976 100.00	KUBOTA 6.75 15/ 4/1991 S	147 5/8 304	4.72 2.47	2.58	<0 105.50	30 1979	-3.04 DP1984	YEN 326.4 15/ 2/1976	DL NY AS	495	***
30.00 30.00	1976 100.00	MARUI 6.50 31/ 1/1991	171 1/4 1010	3.80 .99	.52	<0 103.00	45 1979	-3.68	YEN 897.8 1/ 7/1976	SP EU LX	463	***
100.00 86.20	1975 100.00	MATSUSHITA ELECTRIC IND 6.75 20/11/1990 S	200 5/8 744	3.39 1.34		<0 105.25	30 1978	-.93 1983	YEN 598.9 20/11/1975	PG NY NY	412	***
30.00 6.40	1975 100.00	MITSUBISHI ELECTRIC 7.50 31/ 3/1991 S	227 3/8 167	3.33 1.50		<0 105.50	30 1979	-2.19 DP1981	YEN 116 1/ 4/1976	DL EU LX	488	***
20.00 18.60	1977 100.00	MITSUBISHI GAS CHEM 6.00 30/ 9/1992 S	117 3/8 165	5.18 1.52	4.38	<0 104.00	45 1980	16.28	YEN 235 1/ 7/1977	SP EU LX	463	***
50.00 50.00	1976 100.00	MITSUBISHI HEAVY IND 6.50 31/ 3/1991 S	125 1/4 118	5.26 5.08	3.96	<0 104.00	30 1979	1.22	YEN 154 31/ 3/1976	DL EU LX	456	***
40.00 40.00	1977 100.00	MITSUBISHI CORPORATION 6.00 31/ 3/1992 S	121 440	5.03 1.48	4.01	<0 104.00	30 1980	1.14	YEN 519 1/ 5/1977	NP EU LX	456	***
30.00 30.00	1975 100.00	MITSUBISHI CORPORATION 7.50 30/ 9/1990 S	171 440	4.43 1.48	1.15	<0 104.00	45 1978	-3.06	YEN 387.6 1/ 7/1975	NP EU LX	589	515 913 930 935 943 964
60.00 34.37	1976 100.00	MITSUBISHI CORPORATION 6.75 31/ 3/1991 S	150 7/8 440	4.52 1.48	2.11	<0 104.00	30 1979	.78	YEN 467.6 31/ 3/1976	DL EU LX	456	***
50.00 41.36	1975 100.00	MITSUI & CO 7.25 30/ 9/1990 S	134 3/8 295	5.47 2.37	3.71	<0 106.25	30 1978	3.16 1983	YEN 256.7 17/ 9/1975	NP NY AS	724	***
20.00 1.72	1974 100.00	MITSUI & CO 8.25 31/ 9/1989 S	190 1/2 295	4.62 2.37	.66	<0 106.75	30 1978	-5.07 DP1982	YEN 265.2 17/10/1974	PG NY AS	724	79 290 515 920 935 943 960 964
20.00 12.38	1977 100.00	MITSUI REAL ESTATE DEV 6.00 30/ 9/1992 S	165 1/4 628	3.66 .69	1.00	<0 104.00	30 1980	-2.96	YEN 512 1/10/1977	NP EU LX	105	***
15.00 14.69	1977 100.00	NITTO ELECTRIC INDUST 6.00 30/ 9/1992 S	139 1/2 721	4.35 .52	2.63	<0 104.00	45 1980	3.39	YEN 746 1/ 9/1977	NP EU LX	463	***
15.00 15.00	1976 100.00	RICOH 6.25 30/ 9/1991 S	236 1/4 545	2.66 .63		<0 104.00	45 1980	-3.21	YEN 360.1 1/12/1976	SP EU LX	463	***
30.00 16.62	1976 100.00	SANYO ELECTRIC 6.25 30/11/1991 S	155 1/2 250	4.06 2.50	1.57	<0 104.00	30 1981	-.19 1982	YEN 239 1/12/1976	SP EU LX	396	***
25.00 23.09	1975 100.00	SANYO ELECTRIC 7.50 30/11/1990 S	214 250	3.50 2.50		<0 104.00	30 1980	-3.36 1981	YEN 171.6 1/12/1975	SP EU LX	558	515 913 920 935 943 960 964
15.00 15.00	1977* 100.00	SETTSU PAPERBOARD MFG 6.375 30/ 9/1992 S	112 1/2 414	5.75 1.09	5.18	87.60 104.00	30 1981	-4.22	YEN 452.7 1/ 2/1978	SP EU SILX	588	913
20.00 16.75	1977 100.00	SUMITOMO ELECTRIC IND 6.00 30/ 9/1992 S	176 7/8 290	3.36 .86	.26	<0 104.00	30 1980	-2.53 1982	YEN 223 1/10/1977	NP EU LXSI	295	***
30.00 29.98	1976 100.00	SUMITOMO METAL 6.00 31/ 3/1992 S	108 5/8 92	5.00	5.17	110.00	30 1978	11.89 1983	YEN 144 1/11/1976	SP EU LX	488	515 913 920 935 962 964 975
15.00 2.00	1963 100.00	TAKEDA CHEMICAL IND W10 6.00 31/ 3/1984 S	564 3/4 463	1.07 1.62		<0 102.00	30 1979	-2.30 1972	YEN 152.4 1/ 7/1964	SP EU LNLX	736	515 920 950 964
15.00 15.00	1977 100.00	TOKYU DEPT STORE 6.00 31/ 7/1992 S	148 470	4.10 .64	2.02	<0 104.00	45 1981	-5.25	YEN 423 1/10/1977	SP EU LX	463	515 913 920 935 943 947 962 964 990
50.00 50.00	1977* 100.00	TOSHIBA 6.25 30/ 9/1992 S	139 1/4 152	4.56 3.52	2.65	<0 104.00	30 1980	-5.77	YEN 179 10/11/1977	SP EU LX	465	***
30.00 25.42	1975 100.00	TOSHIBA L 6.75 30/ 9/1990 S	161 7/8 142	4.16 3.52	1.07	<0 103.50	30 1981	-6.99	YEN [illegible] 1/10/1975	SP EU LNBT	518	***
		CONVERTIBLES—LUXEMBOURG										
25.00 25.00	1972 100.00	GENERAL SHOPPING 5.25 1/ 9/1987	125 229.18	4.20	2.14	<0 103.50	30 1978		$U 161 [illegible] 1/ 7/1973	SP EU LX	361	975
		CONVERTIBLES—NETHERLANDS										
50.00 50.00	1969 100.00	AKZO 4.75 1/ 1/1989	73 7/8 32	6.02	7.81	102.50	120 1979	85.36 1980	FL 127.7 1/ 9/1969	PG EU AM	237	520 601 602 606 610 620 935 940 975
25.00 25.00	1969 100.00	AMRO BANK 5.50 1/ 1/1989	274 1/8 78.2	2.01		<0 102.25	30 1978	-1.52 1980	FL 69 1/ 1/1970	PG EU AM	447	520 601 602 606 610 960
25.00 25.00	1977 100.00	ENNIA 7.25 15/ 6/1992	122 1/2 142	5.91 3.73	4.95	<0 105.00	60 1980	-1.21 1988	FL 130 15/ 6/1978	SP EU AM	238	***
15.00 15.00	1969 100.00	GIST-BROCADES 5.75 1/ 1/1989	97 39.7	6.45 5.04	7.31	103.50	30 1978	22.02 1980	FL 93 1/ 1/1970	SP EU AM	245	520 601 602 606 610 960
40.00 36.50	1968 100.00	HOOGOVENS 5.25 1/ 8/1988	86 1/4 36.4	6.09	7.25	100.00	60 1978	56.72 1979	FL 104 1/ 1/1969	SP EU AMBR	237	520 601 602 606 610 935 960 975
20.00 20.00	1968 100.00	K.L.M. 5.75 1/ 7/1988	119 1/2 163	4.81 4.91	3.37	<0 101.00	60 1978	-5.17 1979	FL 221 1/ 1/1969	PG EU AMBR	237	520 601 602 606 610 935 960 975
10.00 3.00	1969 100.00	NED MIDDENSTANDSBANK 6.50 31/12/1984	473 3/4 202	1.53 5.45		<0 102.00	30 1978	-1.14 1975	FL 79.9 1/ 1/1970	PG EU AM	43	601 602 610 960

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios

Quotations & Yields as at 29th Sept., 1978

SOCIETE GENERALE De BANQUE

BANQUE GENERALE Du LUXEMBOURG

Fund	Price	First Issue Price	Yield %	Div. Date.
Rentinvest	LuxFr 917	LuxFr 1000	8.06	21 Nov. (F69,-)
Capital Rentinvest	LuxFr 1422	LuxFr 1000	(Capitalisation)	

	1977/78		1975/78	
	High	Low	High	Low
Rentinvest	LuxFr 917	LuxFr 839	LuxFr 917	LuxFr 818
Capital Rentinvest	LuxFr 1422	LuxFr 1286	LuxFr 1422	LuxFr 1028

EXPLANATORY NOTES AND ABBREVIATIONS

LISTINGS

AN = Antwerp
AM = Amsterdam
AS = American Stock Exchange
BR = Brussels
BT = Beirut
DB = Dublin
DD = Dusseldorf
FF = Frankfurt
HK = Hong Kong
KL = Kuala Lumpur
LN = London
LX = Luxembourg
ML = Milan
NY = New York
PR = Paris
RM = Rome
SI = Singapore
UQ = Unquoted
VN = Vienna
ZR = Zurich & other Swiss Exchanges

DELIVERY

EU = Europe
EN = Europe New York
NY = New York
EA = Europe/Asia

TYPE OF GUARANTEES OR SECURITY

1. GUARANTEES

GG = Government Guarantee
SG = State or Local Govt. Guarantee
PG = Parent Guarantee
BG = Bank Guarantee
PW = These borrowers have Public Works Loans Board as lender of last resort

2. OTHER SECURITY

CL = Collateral Cover
FM = First Mortgage
NP = Negative Pledge
PS = Subordinated—Parent Guarantee
SC = Special Clause
SU = Subordinated—Unsecured
UL = Unsecured Loan
TA = Throughout Agreement

SPECIAL REFERENCES

1. GENERAL—ATTACHED TO NAME OF BORROWER

D = Domestic Management group
L = Bondholders option to redeem loan prior to maturity
P = Private or semi-private placement
MC = Principal/Interest payable in more than two currencies
W = Withholding tax (with percentage rate %)
WW = With warrants
XW = Ex warrants

2. £/DM ISSUES

The figures shown are the fixed £/DM parities which prevail over the lives of the issues.

3. FLOATING RATE ISSUES

The figures given are the minimum coupon rate: % margin above LIBOR.

4. ATTACHED TO MATURITY DESCRIPTION

S = Semi-annual payments

5. ATTACHED TO NEXT S/F AMOUNT

PF = Purchase fund—the amount shown is the annual total (or total to the next coupon date), which may be applied. The year associated with the amount shown relates to the year end of the purchase period.
DP = Non-cumulative option to double sinking fund payments.

6. ATTACHED TO CALL NOTICE (DAYS)

C = Callable only on coupon dates.
Y = Callable only at annual intervals. Otherwise callable at any time.

7. YIELD TO NEXT CALL

0 = Yield is negative.

8. ATTACHED TO YIELD TO NEXT CALL (CONVERTIBLE ISSUES ONLY)

R = Call is subject to a restriction governed by a fixed relationship between the share price and the conversion price.

9. CONVERTIBLE ISSUES

The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no figure is shown in the premium/discount column.

The following convertible bonds are subject to convertibility into the indicated stocks.

NAME OF BOND			CONVERTIBLE INTO
American Tobacco Int.	5½	1988	American Brands Inc.
Asia Navigation Int.	6½	1989	East Asia Navigation Co.
Bankers Int. (Lux.)	5	1986	Bankers Trust New York
Broadway—Hale Stores	4¾	1987	Carter Hawley Hale
Burmah Oil	5½	1988	Shell Transport & Trading
Chevron Oil O/S	5	1988	Standard Oil of California
Dart Industries	4¾	1987	Minnesota Mining & Manufacturing
Inter-Continental Hotels	7	1986	Pan-Am World Airway
Int. Standard Elec.	5	1988	International Tel & Tel
" " "	5¼	1988	" " "
" " "	6¼	1989	" " "
ISA Finance Holdings	4¼	1986	" " "
Kinney	6½	1990	Warner Communications
Leasco World Trade	5	1988	Reliance Group Inc.
Leasco Int.	5	1989	
Levin-Townsend Int. Fin.	5	1988	Rockwood Computer
Norwich OS	4¾	1985	Morton-Norwich Products
Owens-Illinois	4½	1987	Owens Corning Fibreglass
Plywood Champion Int.	5½	1983	Champion Int

The following international convertible issues have fixed rates of currency conversion:

COUNTRY	ISSUE/COUPON/MATURITY			EXCHANGE RATE	
FRANCE	Michel Int. Dev.	6	1985	F.Fr 5.554	=$1
	Suez et l'Union Paris	7	1985	F.Fr 5.554	=$1
HONG KONG	Asia Navigation Int	6½	1989	$HK 5.07	=$1
ISRAEL	Leumi Int. Inv.	7	1984	I£ 10.1026	=$1
JAPAN	Asahi Chemical	6¼	1990	Yen 303.0	=$1
	Asahi Optical	6	1992	Yen 282.0	=$1
	Dai Nippon Printing	6¾	1986	Yen 360.0	=$1
	Daiei Inc.	6	1991	Yen 300.0	=$1
	Daiwa House Ind.	7¼	1991	Yen 301.0	=$1
	Hitachi Ltd.	6¼	1979	Yen 360.0	=$1
	Hitachi Ltd.	6¼	1984	Yen 360.0	=$1
	Hokushin Electric	6¾	1992	Yen 248.0	=$1
	Ito-Yokado	6	1992	Yen 272.0	=$1
	Jusco	6	1992	Yen 277.4	=$1
	Kao Soap	6	1992	Yen 266.0	=$1
	Komatsu Manf.	6¼	1984	Yen 360.0	=$1
	Komatsu Ltd.	7¼	1990	Yen 294.2	=$1
	Kubota	6¾	1991	Yen 303.0	=$1
	Marui	6½	1991	Yen 299.0	=$1
	Matsushita Elec.	6¾	1990	Yen 303.0	=$1
	Mitsubishi Elec.	7	1985	Yen 360.0	=$1
	Mitsubishi Elec.	7½	1981	Yen 305.5	=$1
	Mitsubishi Gas Chem	6	1992	Yen 272.0	=$1
	Mitsubishi Hvy. In.	6½	1991	Yen 305.55	=$1
	Mitsubishi Corp.	6	1992	Yen 267.0	=$1
	Mitsubishi Corp.	7½	1990	Yen 294.0	=$1
	Mitsubishi Corp.	6¾	1991	Yen 301.0	=$1
	Mitsui & Co.	7¼	1990	Yen 298.0	=$1
	Mitsui & Co.	8¼	1989	Yen 299.0	=$1
	Mitsui Real Estate	6	1992	Yen 267.8	=$1
	Nitto Elec. Ind.	6	1992	Yen 264.13	=$1
	Pioneer Electric	6½	1989	Yen 280.0	=$1
	Ricoh	6¼	1991	Yen 295.0	=$1
	Sanyo Electric	6¼	1991	Yen 293.55	=$1
	Sanyo Electric	7½	1990	Yen 302.17	=$1
	Settsu Paperboard	6⅜	1992	Yen 243.0	=$1
	Sumitomo Elec.	6	1992	Yen 267.0	=$1
	Sumitomo Metal	6	1992	Yen 287.5	=$1
	Takeda Chemical	6	1984	Yen 360.0	=$1
	Tokyu Dept. Store	6	1992	Yen 266.0	=$1
	Toshiba	6¼	1992	Yen 254.0	=$1
	Toshiba	6¾	1990	Yen 295.8	=$1
	Ennia		1992	D.Fl 2.4565	=$1
NETHERLANDS	All other issues	7¼	1991	$S 2.44	=$1
SINGAPORE	Dev. Bk. of Singapore	6½	1988	$S 2.32	=$1
	United Overseas Bank	6½	1988	$S 2.32	=$1
S. AFRICA	Rand Selection Corp.	6½	1986	RD 0.7143	=$1
SWEDEN	Sandvik	6¾	1988	SwKr 4.7825	=$1
U.K.	Babcock Nederland	7	1992	£0.574	=$1
	Beecham Fin.	6½	1992	£0.574	=$1
	Burmah Oil	5½	1988	£0.417	=$1
	Burton B.V.	5½	1992	F.Fr.11.8835	=$1
	CompAir (U.K.)	8¼	1987	£0.582	=$1
	ICI Int. Fin.	6¾	1992	£	=$1
	Inchcape (Bermuda)	6¾	1992	£0.582	=$1
	Rank Organisation	4½	1993	£0.425	=$1
	Slater Walker	5½	1987	£0.385	=$1

Union Bank of Switzerland (Lux.) 5% 1981 differs from other convertibles in that the bonds are denominated US$1,350 and each bond is convertible into 1 Bearer share of S.Frs. 500 nominal value of UBS.

Credit Suisse (Bahamas) 4½% 1991 differs from other convertibles in that the bond is denominated US$1000 and each bond is convertible into 1 Bearer Share of S.Fr. 500 nominal value of Credit Suisse.

The following convertible issues have conversion rights which expire prior to maturity:

NAME OF BOND		MATURITY	CONVERSION RIGHTS EXPIRE
Asahi Chemical	6¼	30/9/1990	15/9/1990
Dai Nippon Ptg.	6¾	31/5/1986	30/4/1986
Hitachi	6¼	30/9/1984	31/8/1984
Mitsubishi El	7	31/3/1985	28/2/1985
Rand Selection	6½	1/3/1986	31/1/1986
Takeda Chem.	6	31/3/1984	28/2/1984
Toshiba	6¾	30/9/1990	15/9/1990

10. DENOMINATION OF NON-DOLLAR BONDS

Euro-guilders—all denominated	Fl. 10,000
French Francs—all denominated with the exception of	Ffr. 5,000
Aerospatiale	Ffr. 10,000
European Coal & Steel 7% 1980	Ffr. 10,000
European Coal & Steel 7¼% 1991	Ffr. 10,000
Francaise de Petroles—BP	Ffr 10,000
Philips Lamps 10¼% 1980	Ffr. 50,000
Roussel—Uclaf	Ffr. 10,000
SOPAD	Ffr. 50,000

STERLING-DEUTSCHE MARKS

Enso Gutzeit 6½% 1980	£100: £500
ICI 8% 1986	£500
Ireland 7% 1981	£100: £500
Ireland 7% 1988	£500
Met Estates 6¾% 1987	£500
New Zealand 6¾% 1982	£90: £450
New Zealand 7½% 1978	£100: £500
Rothmans Int. 6¼% 1992	£500
Sira Kvina 7¼% 1983	£100: £500
Slater Walker 7¼% 1987	£500
Swedish Lameo 5¾% 1980	£100: £500
Turin 6½% 1984	£100: £500
US Rubber 6% 1989	£100: £500

JAPANESE DOLLAR DEPOSITARY RECEIPTS

Names	Close at 6/10/78
HONDA	$26⅜
ITO YOKADO	$99
JUSCO	$60½
KOMATSU FORKLIFT	$3.71
KUBOTA	$31
MURATA	$4.95
NIPPON MEAT PACKERS	$3.26
PIONEER	$16½
RENOWN	$3.71
SONY	$7.85
TAISHO MARINE	$11¾
TDK	$11
TOKYO SANYO	$1.72
TRIO	$34¼
WACOAL	$24½

The interest rates per annum applicable to the following US$ Floating Rate Note Issues were announced during September. These rates are quoted for information purposes only, and should be confirmed prior to the execution of a specific transaction. The rates quoted apply to the six-month periods shown.

		From	To	Rate
B.N.P. 7 min	1983	1.9.78	1.3.79	9⅞
Hapoalim	1982	8.9.78	8.3.79	9½
Bqe Louis Dreyfus	1983	11.9.78	13.3.79	9¾
Leumi Int'l Investment	1981	15.9.78	15.3.79	9⅞
Leumi Int'l Investment	1984	15.9.78	15.3.79	9⅞
Nippon Credit Bank	1983	15.9.78	15.3.79	9½
Sumitomo Heavy	1983	16.9.78	16.3.79	9⅞
Banque Nat de Paris	1981	18.9.78	18.3.79	9¾
Enpetrol	1986	21.9.78	21.3.79	10
U.B.A.F. 6¾% min.	1982	25.9.78	27.3.79	9¾
Allied Irish	1984	28.9.78	28.3.79	10⅛
General Cable	1980	29.9.78	30.3.79	11

Interest rates applicable to the issues listed below will be announced during October.

Banco Union	1983
Societe Generale	1984
Sundsvallsbanken	1985
Softe	1983
G.Z.B.	1983
Costa Rica	1985
B.C.I.	1981
I.M.D.B.I.	1984
Bqe Nat D'Algerie	1982
O.K.B.	1988/93
Bank of Tokyo	1993
American Express	1982/85
Bank of Tokyo	1981
Int'l Westminster	1984
Union Bank of Finland	1982
B.F.C.E.	1983
Beogradska Banka	1983
I.H.I.	1985

11. YIELD CALCULATIONS

All Yields are calculated on annual rates e.g. a 10% bond standing at par, paying interest once p.a. will have a current and maturity yield of 10%. A 10% bond paying semi-annually would yield 10.25%. Market practice demands that the current yield on $ floating rate bonds is calculated as coupon/price.

12. MARKET MAKER COLUMN***

This denotes that more than the maximum number of market makers have provided prices (12 for the straight bonds and 9 for the convertibles).

13. OTHER NOTES

The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further adjusted where a non-cumulative option to double sinking fund payments has been exercised.

Yields are calculated in accordance with Rule 803 of Statutory By-Laws, Rules and Recommendations of the AIBD using compound interest throughout. Negative yields are not shown.

The maturity, average life and first call yields are adjusted to 360 day annual rate.

Yields to next call are shown on the basis that the borrower gives notice that he wishes to call the bond as soon as possible after the date of publication of this list.

Yields on Unit of Account bonds are computed by adjusting the investment proceeds for the changes in relative parities of the currencies comprising the new and old unit of account formula

ISSUED/ ESTIMATED O/S ($MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	BOND PRICE/ SHARE PRICE	CURRENT BOND YIELD/ CURRENT SHARE YIELD	YIELD TO MATURITY/ P.E.R.	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	PREMIUM/DISCOUNT %/ FIRST S/F DATE	CONVERSION PRICE/ DATE OF CONVERSION START	DELIVERY/ SECURITY GUARANTEE LISTING	LEAD MANAGER	MARKET MAKERS
		CONVERTIBLES-NETHERLANDS (CONTINUED)										
100.00 [illegible]	1969 100.00	PHILIPS LAMPS 4.75 [illegible]	105 27.5	4.19 6.24	3.36	<0 100.50	30 1978	-3.77	FL 42 1/2 1/ 1/1969	SC EU [illegible]	365	***
10.00 [illegible]	1969 100.00	[illegible] 6.50 [illegible]	124 1/4 170 1/2	5.02 4.22	1.65	<0 102.50	30 1978	-6.23 1975	FL 515 1/12/1969	SC EU AM	235	601 602 606 610 960
		CONVERTIBLES-SINGAPORE										
60.00 [illegible]	1975 100.00	[illegible] BANK 6.50 1/12/1991	113 1/4 [illegible]	5.73 [illegible]	5.09 21.69	<0 104.00	30 1978	3.92	[illegible] 1/12/1977	SP AS [illegible]	566	935 960
[illegible]	[illegible]	UNITED OVERSEAS BANK 5.25 [illegible]	BP [illegible]	7.74 [illegible]	5.19 21.50	[illegible] 104.00	30 1976	-42.07	[illegible] 1/ 5/1976	SP EU [illegible]	173	935 960 975
		CONVERTIBLES-[illegible]										
[illegible]	[illegible]	[illegible] 5.50 1/ 3/1988	[illegible] 5.75	[illegible] 12.96	[illegible]	101.00	30 1978	6.25	[illegible] 1/ 9/1973	[illegible] LX	[illegible]	[illegible] 935 960 975
		CONVERTIBLES-[illegible]										
[illegible]	[illegible]	[illegible] [illegible]	115 1/2 [illegible]	5.33 [illegible]	4.23	[illegible] 104.00	45 1978	[illegible]	[illegible] 1/ 1/1973	SP EU LX	511	[illegible] 500 975 540 960 975
		CONVERTIBLES-SWITZERLAND										
60.00 [illegible]	1969 100.00	ALUSUISSE INT 4.75 [illegible]	97 1/8 [illegible]	4.89 [illegible]	5.18	103.00	35 1978	23.54	1/ 9/1969	PC ED [illegible]	42	800 805 850 960 975
100.00 100.00	1976 100.00	CREDIT SUISSE (BAHAMAS) 4.25 31/12/1991	129 3/8 2250	3.05 3.56	1.65	<0 104.00	45 1979	6.28	SU1102.65 10/ 1/1977	SP EU LX	517	35 800 805 870 935 950 960 975
25.00 [illegible]	1970* 100.00	INTERSHOP O/S FIN 5.25 1/10/1990	103 231	5.10	4.91	5.22 104.00	90 1995	PF1984	27/ 6/1979	PS EU LX	165	935 936 975
64.00 [illegible]	1975 100.00	SANDOZ OVERSEAS 4.75 31/12/1990	99 1/2 3525			104.00	45 1979		[illegible] 31/10/1977	SP EU LX	517	35 800 915 940 960 975
120.00 [illegible]	1977 100.00	SWISS BANK SWITZ(LUX) 4.50 [illegible]	112 3/4 3055	2.80 3.27		<0 104.00	30 1979	-59.39	SU1168.77 1/ 6/1977	SP EU LX	165	35 800 870 935 940 960 975
150.00 59.23	1976 100.00	UNION BANK SWITZ(LUX) 5.50 [illegible]	102 1/2 3055	3.08 3.27		<0 100.00	30 1979	-1.23	SU1199.8 1/ 6/1976	SP EU LX	165	35 800 870 935 940 960 975
		CONVERTIBLES-U.K.										
25.00 25.00	1977 100.00	BABCOCK [illegible] 7.00 15/10/1992	130 7/8 143	5.35 3.49	4.97 7.20	<0 104.50	45 1980	-2.54	P 135 17/ 4/1978	PS EU LX	218	***
25.00 25.00	1977 100.00	BEECHAM FIN 6.75 15/ 9/1992	115 1/4 235	5.86 [illegible]	5.19 14.63	<0 104.50	30 1980	-1.28	P 655 1/ 9/1977	PS EU LX	316	***
25.00 25.00	1976* 100.00	BOOTS 6.75 [illegible]	98 258	[illegible]	6.96 14.10	104.00	45 1981	-1.65	P [illegible] [illegible]	SP EU	350	***
20.00 [illegible]	1968 100.00	BURMAH OIL 6.50 [illegible] S	105 1/4 [illegible]	5.29 [illegible]	4.69 5.50	<0 102.00	30 1978	-1.97	P [illegible] [illegible]	[illegible]	341	35 800 901 [illegible]
25.00 [illegible]	1972 100.00	[illegible] BANK 5.75 [illegible] 1992	77 1/2 157	7.42 [illegible]	9.19	103.50	[illegible] 1978	27.78	P [illegible] [illegible]	[illegible]	[illegible]	[illegible]
15.00 [illegible]	1977 [illegible]	[illegible] [illegible]	119 1/8 94	7.14 3.90	5.30 7.90	[illegible]	1982	-1.47	P [illegible] 1/ 4/1977	[illegible]	[illegible]	200 935 967
100.00 [illegible]	1977 100.00	ICI INT FIN [illegible]	96 1/8 393	7.02 [illegible]	7.13	105.00	65 1980	-0.08	P [illegible] 1/ 5/1978	PC EU LX	359	***
25.00 [illegible]	1977 100.00	INCHCAPE(BERMUDA) 8.75 1/ 6/1992 S	114 3/8 359	5.94 3.43	[illegible]	[illegible] 104.00	30 1981	-1.44	P 385 15/10/1977	PS EU LX	298	35 800 801 920 935 940 960 964 975
[illegible]	1973 [illegible]	RANK ORGANISATION [illegible] 1/ 2/1993	58 1/2 [illegible]	[illegible]	[illegible]	103.50	90 1976	61.71	P 600 [illegible]	SP EU LX	356	35 800 901 935 940 950 960 967 975
[illegible]	1972 [illegible]	SLATER WALKER INT FIN 5.25 15/ 5/1987	71 1/8 15	7.38	10.49	102.25	30 1978		P [illegible] 1/ 1/1973	PC EU LX	361	800 901 935 960 967 975
[illegible]	1976* [illegible]	THORN INT FIN 7.50 [illegible] S	102 1/8 372	6.97 3.22	6.21 9.30	[illegible] 105.00	45 1982	-3.62	P 367 1/11/1978	PS EU LX	315	***
		CONVERTIBLES-U.S.										
15.00 [illegible]	1969 100.00	[illegible] INT 4.75 [illegible]	72 7/8 27 1/2	6.52 2.02	9.10 [illegible]	102.50	30 1978	112.00 1983	SU 90 1/12/1966	PC EU [illegible]	724	35 770 800 935 940 960 975
[illegible]	1972 103.00	[illegible] INT 6.50 1/ 8/1987	73 3/8 17 1/4	8.15 3.27	10.62 16.00	104.25	90 1976	86.59	SU 44 1/2 1/ 3/1973	PS EU LX	429	35 800 935 940 960 975
[illegible]	1969 [illegible]	[illegible] 5.25 15/11/1983 S	199 43 1/2	[illegible]	8.50	<0 100.00	60 1973	[illegible] 1976	SU 31 1/2 15/11/1969	PC EU [illegible]	315	35 800 940
30.00 30.00	1969 [illegible]	[illegible] INT [illegible] 15/ 3/1986 S	67 29	5.67 6.92	7.03 7.00	107.25	30 1978	27.50	SU 59 1/2 1/ 5/1969	PC EU [illegible]	457	35 800 935 940 947 960 975
40.00 40.00	1972 100.00	AMERICAN EXPRESS O/S 4.25 15/ 5/1987	82 1/8 34 7/8	5.17 4.59	7.09 9.00	102.50	30 1973	41.29	SU 60 15/ 5/1973	PC EU LX	457	35 520 800 870 935 940 960 975
[illegible]	1972 100.00	AMERICAN MEDICAL INT [illegible] 15/ 4/1992	63 [illegible] 30 1/4	4.98 1.99	7.46 13.00	103.50	[illegible] 1979	18.62 DP1983	SU [illegible] 1/10/1972	PS EU LX	359	35 800 935 940 960 975
15.00 15.00	1969 100.00	AMERICAN MEDICAL INT 7.00 1/ 1/1990 S	162 30 1/8	[illegible] 1.49	4.86 13.00	103.00	30 1979	13.90 DP1981	SU [illegible] 15/ 1/1970	PC EU LX	359	35 800 935 940 960 975
20.00 [illegible]	1972 100.00	AMERICAN MOTORS O/S 6.00 1/ 4/1992	82 1/2 5 1/4	6.88	7.55 52.00	104.00	30 1979	4.55 1983	SU 7 1/2 1/10/1972	PC EU LX	234	35 800 940 960 975
15.00 [illegible]	1969 100.00	AMERICAN TOBACCO INT 5.25 1/ 8/1985 S	136 3/8 50 1/2	3.99 6.43	1.30 8.00	<0 101.50	30 1978	-2.75	SU 38 1/ 5/1969	PS EU [illegible]	457	35 800 940 960 975
20.00 20.00	1972 100.00	AMF 5.00 15/ 9/1987	74 20 3/4	6.76 5.98	9.42 10.00	103.125	30 1978	36.34	SU 52 1/4 1/ 6/1972	SU EU LX	445	35 800 935 940 960 975
40.00 40.00	1973* 100.00	BAKER INT FIN 5.50 15/ 6/1993	105 1/8 33 3/4	5.22 1.30	4.97 1.30	[illegible] 104.50	35 1979	6.16	SU 36 15/ 1/1979	PC EU LX	235	***
15.00 [illegible]	1969 100.00	[illegible] INT 5.25 [illegible] S	81 5/8 28 7/8	6.56 2.08	6.20 6.00	101.75	30 1978	52.66 DP1979	SU 54.17 15/ 1/1969	PC EU NYLX	361	35 800 935 940 960 975
20.00 [illegible]	1968 100.00	BANKERS INT - (LUX) 5.00 [illegible] S	88 1/4 35	5.75 [illegible]	7.13 6.00	101.00	30 1979	47.04 DP1976	SU 60 1/12/1967	PC EU NYLX	447	800 935 960 975
25.00 25.00	1972 100.00	BEATRICE FOODS O/S 4.50 1/ 9/1992	100 26 5/8	4.50 4.06	4.50 11.00	102.00	30 1978	5.16 1982	SU 28 1/ 4/1973	PS EU LX	437	35 520 800 870 935 940 947 960 975
25.00 [illegible]	1973 100.00	BEATRICE FOODS O/S 4.875 15/ 5/1993	115 3/4 26 5/8	4.25 4.06	3.58 11.00	<0 102.00	30 1978	-1.95	SU 22 3/4 1/ 4/1974	PS EU LX	488	35 860 935 940 947 960 975
25.00 24.96	1971 100.00	BEATRICE FOODS O/S 6.25 1/ 8/1991	118 1/8 26 5/8	5.29 4.06	4.37 11.00	<0 104.00	30 1978	1.43 DP1981	SU 22 7/8 1/ 3/1972	PS EU LX	437	35 520 870 935 940 947 960 975
20.00 9.24	1970 100.00	BEATRICE FOODS O/S 7.25 1/11/1990	144 3/8 26 5/8	5.02 4.06	2.56 11.00	<0 104.25	[illegible] 1975	-5.11 DP1980	SU 17 1/2 1/ 7/1971	PC EU LX	437	35 935 940 960 975
30.00 30.00	1972 100.00	BORDEN O/S CAP 5.00 1/ 9/1992	97 3/8 29 1/8	5.13 5.91	5.27 7.00	103.50	30 1978	-5.32	SU 31 1/2 1/ 7/1973	PS EU LX	457	35 520 800 870 935 940 947 960 975
30.00 30.00	1971 100.00	BORDEN O/S CAP. 6.75 15/ 7/1991	108 1/4 29 1/8	6.24 5.91	5.83 7.00	<0 103.00	30 1978	6.73	SU 29 3/4 1/ 4/1972	PS EU LX	457	35 520 870 935 940 947 960 975
15.00 15.00	1965 100.00	BRISTOL-MYERS INT 4.50 31/12/1980 S	115 7/8 34 1/4	3.92 3.56	13.00	<0 100.00	30 1978	-2.73	SU 26 3/4 30/ 6/1966	PC EU NYLX	447	35 800 940 960 975
35.00 29.09	1972 100.00	BROADWAY-HALE STORES 4.75 15/ 6/1987	74 1/2 19	6.38 5.26	9.11 8.00	102.00	30 1978	62.72	SU 41 1/2 15/ 6/1973	PS EU LX	383	35 520 800 870 935 940 960 975
10.00 [illegible]	1969 100.00	BROWN & SHARPE 5.50 1/ 3/1986	87 1/4 19	6.30 4.21	7.42 7.00	103.00	30 1978	31.12 DP1979	SU 29 1/4 10/ 9/1969	PS EU LX	447	35 800 870 940 960 975
25.00 25.00	1973 100.00	CARNATION 4.00 1/ 1/1988	74 1/2 31 7/8	5.23 3.76	7.62 10.00	101.50	30 1979	24.86	SU 52.026 1/ 8/1973	SU EU LX	488	35 520 800 935 940 960 975
7.50 7.50	1964 100.00	[illegible] O/S 6.00 [illegible] S	95 7/8 27 1/4	6.30 2.96	6.63 9.00	103.50	30 1976	2.03 DP1979	SU 29 31/ 7/1970	PS EU LX	404	800 935 960 975

ISSUED/ ESTIMATED O/S ($MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	BOND PRICE/ SHARE PRICE	CURRENT BOND YIELD/ CURRENT SHARE YIELD	YIELD TO MATURITY/ P.E.R.	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	PREMIUM/ DISCOUNT %/ FIRST S/F DATE	CONVERSION PRICE/ DATE OF CONVERSION START	DELIVERY/ SECURITY GUARANTEE LISTING	LEAD MANAGER	MARKET MAKERS
		CONVERTIBLES-U.S. (CONTINUED)										
12.00 [illegible]	1968 100.00	CHESEBROUGH-PONDS INT 4.75 31/12/1983	102 24 5/8	4.66 3.82	4.31 13.00	3.67 101.75	30 1975	3.48 DP1977	SU 25 1/2 1/12/1969	PS EU LX	447	35 800 940 960 975
25.00 [illegible]	1969 100.00	CHESEBROUGH-PONDS INT 6.25 15/12/1984	104 3/4 24 5/8	5.97 3.82	5.33 13.00	<0 101.50	30 1978	[illegible] DP1977	SU [illegible] 15/ 6/1970	PS EU LX	447	35 800 935 940 960 975
50.00 23.92	1968 100.00	CHEVRON OIL O/S 5.00 1/ 2/1988	145 3/4 40 7/8	3.44 5.53	.11 8.00	<0 102.50	30 1978	[illegible] DP1979	SU [illegible] 1/ 2/1968	PS EU LX	238	35 520 800 870 935 940 947 960 975
60.00 60.00	1968 100.00	CHRYSLER O/S CAP 5.00 1/ 2/1988 S	72 3/4 12	6.90 [illegible]	9.68	101.50	30 1978	DP1979	[illegible] [illegible]	[illegible]	[illegible]	35 [illegible] 870 935 940 947 960 975
[illegible]	1968 100.00	CHRYSLER O/S CAP 4.75 15/ 5/1988 S	68 5/8 12	[illegible]	10.12	101.25	[illegible] 1978	DP1979	[illegible]	[illegible]	[illegible]	[illegible]
17.00 [illegible]	1968 100.00	[illegible] 5.75 1/12/1988 S	61 [illegible]	9.43	13.08	102.75	30 1979	1979	[illegible]	[illegible]	[illegible]	[illegible]
50.00 50.00	1973* 100.00	COCA-COLA [illegible] 6.75 [illegible]	96 1/2 7 7/8	6.84 5.08	[illegible] 5.10	[illegible]	30 1980	[illegible]	[illegible]	[illegible]		***
[illegible]	1964 100.00	COMMONWEALTH O/S 5.75 1/ 2/1984 S	2	[illegible]		102.75	30 1975	1975	[illegible]	[illegible]	229	800 977
25.00 25.00	1968 100.00	CONTINENTAL TELEPHONE 3.50 1/ 3/1988	82 1/8 15 7/8	[illegible] 2.61	7.95 5.00	103.00	30 1978	[illegible] DP1979	[illegible]	[illegible]	[illegible]	[illegible]
12.00 14.00	1968 100.00	CONTROL DATA INT 5.00 1/ 4/1988	72 1/4 37 1/4	6.92 .67	9.56 9.00	102.375	30 1978	150.32 DP1983	[illegible] [illegible] 1968	PC EU [illegible]	251	35 [illegible] 935 940 960 975
20.00 [illegible]	1968 100.00	CUMMINS INT FIN 5.00 1/ 8/1988 S	102 3/8 37 3/4	4.96 4.27	4.75 5.00	<0 101.00	30 1978	[illegible] DP1979	[illegible] [illegible] 1969	PS EU [illegible]	411	35 800 940 960 975
15.00 13.00	1971 100.00	CUMMINS INT FIN 6.25 1/10/1986 S	85 37 3/4	6.69 4.77	7.20 5.00	103.00	30 1978	37.15	[illegible] [illegible] 1972	PS EU LX	411	[illegible] 935 940 960 975
20.00 20.00	1972 100.00	[illegible] 5.25 1/12/1987	61 1/4 7 3/8	9.47 2.71	12.60	103.00	30 1978		[illegible] 1/ 7/1973	SC EU LX	341	800 935 960 975
20.00 20.00	1972 100.00	DART INDUSTRIES 4.75 15/ 8/1987	82 5/8 58 1/4	5.75 3.43	7.50 14.00	102.00	30 1978	40.46	SU 49.31 1/ 9/1973	SC EU LX	447	35 520 870 935 940 947 960 975
15.00 15.00	1969 100.00	[illegible] INTERNATIONAL 5.50 1/ 3/1989	91 30 5/8	6.04 2.61	6.72 11.00	102.50	30 1978	[illegible] DP1980	SU 40.97 1/10/1969	PS EU NYLX	447	35 800 940 960 975
[illegible]	1968 100.00	DICTAPHONE INT 5.50 1/ 3/1988 S	83 1/4 17 7/8	6.72 4.70	8.23 9.00	102.875	30 1978	36.23 DP1979	[illegible] [illegible]	PS EU LX	239	35 800 935 940 960 975
20.00 17.47	1968 100.00	DILLINGHAM INT 6.50 15/ 5/1988 S	69 5/8 9 3/4	8.06 5.33	10.89	102.00	30 1978	[illegible] DP1979	[illegible] [illegible]	PS EU	401	35 800 935 940 960 975
70.00 [illegible]	1968 100.00	EASTMAN KODAK INT 4.50 15/ 5/1988 S	86 1/4 60 3/8	5.29 2.31	[illegible] 13.00	101.50	30 1978	[illegible]	[illegible] [illegible] 1969	PC EU [illegible]	457	35 520 800 870 935 940 947 960 975
25.00 25.00	1972 100.00	EATON INT FIN 5.00 1/ 5/1987	86 30	5.81 5.03	[illegible] 6.00	102.84	30 1979	[illegible]	[illegible] 1/ 1/1973	[illegible]	[illegible]	[illegible]
15.00 15.00	1972 100.00	[illegible] INTERNATIONAL 4.75 15/10/1987	80 3/4 28 1/2	5.88 2.46	7.75	102.13	30 1978	25.92	[illegible]	[illegible]	[illegible]	[illegible]
11.00 11.00	1968 100.00	ELECTRONIC MEMORIES 5.50 15/12/1988 S	87 1/4 7	6.35	11.14 10.00	103.00	30 1978	DP1979	[illegible]	[illegible]	[illegible]	[illegible]
20.00 20.00	1976 100.00	FAIRCHILD CAMERA/INST 5.75 1/12/1991	95 1/2 33 3/4	6.08 2.26	6.38 10.00	104.50	35 1978	20.27	[illegible] 1/ 5/1977	[illegible] LX	[illegible]	35 520 800 870 935 940 947 960 975
20.00 19.98	1965 100.00	FED DEPT STORES INT 4.50 15/12/1985 S	97 5/8 34 3/4	4.64 4.60	4.95 8.00	100.00	30 1978	15.14 1976	[illegible] [illegible] 1966	[illegible]	447	[illegible]
56.00 30.00	1972 100.00	FEDDERS CAP 5.00 1/ 5/1992	57 1/8 7	8.75	[illegible]	101.00	30 1978		[illegible] [illegible] 1972	[illegible] LX	[illegible]	35 800 [illegible] [illegible] 960 975
60.00 54.02	1968 100.00	FIRESTONE O/S FIN 5.00 1/ 5/1988	75 7/8 12 7/8	6.58 8.54	9.62 10.00	101.50	30 1978	[illegible] DP1979	[illegible] 31/12/1968	[illegible]	[illegible]	***
60.00 59.50	1968 100.00	FORD INT CAP 5.00 1/ 5/1983 S	91 45 1/2	5.57 7.91	7.49 3.00	101.875	30 1978	[illegible]	[illegible] [illegible] 1969	[illegible]	555	***
75.00 75.00	1973 100.00	FORD INT FIN 5.00 15/ 3/1988	84 1/8 45 1/2	5.94 7.91	7.32 3.00	102.50	30 1978	3.93	[illegible]	[illegible] LX	555	***
50.00 50.00	1971 100.00	FORD INT CAP 6.00 15/ 3/1986	93 7/8 45 1/2	6.39 7.91	7.08 3.00	102.77	30 1978	4.25	[illegible] 1/10/1971	PC EU LX	555	35 520 800 870 935 940 947 960 975
50.00 50.00	1972 100.00	GENERAL ELECTRIC O/S 4.25 15/ 6/1987	86 52 7/8	4.94 4.92	6.39 10.00	102.50	30 1978	[illegible]	[illegible] [illegible] 1972	PS EU LX	457	35 520 800 870 935 940 960 975
50.00 50.00	1967 100.00	GENERAL FOODS O/S 4.625 1/10/1982 S	91 7/8 33 1/4	5.10 4.93	7.11 9.00	100.00	30 1978	13.47	[illegible] 1/ 7/1968	[illegible]	555	35 520 800 870 935 940 947 960 975
15.00 12.38	1968 100.00	GENESCO WORLD APPAREL 5.50 1/ 3/1988	67 7/8 6 1/8	8.10	11.17 14.00	103.00	30 1978	DP1978	[illegible] [illegible] 1968	[illegible]	447	35 800 935 940 960 975
20.00 5.13	1969 100.00	GIFFEN INTERNATIONAL NV 5.75 1/ 2/1984 S	61 0 1/2	9.65	17.94	102.25	30 1978	1974	[illegible] 1/ 9/1969	[illegible]	229	35 800 940 975
50.00 50.00	1967 100.00	GILLETTE INT CAP 4.75 31/12/1982 S	87 1/2 31 5/8	5.40 5.06	8.46 11.00	101.50	30 1978	[illegible]	[illegible] 31/ 5/1968	[illegible]	457	[illegible] 870 935 940 947 960 975
50.00 50.00	1972 100.00	GILLETTE 4.75 1/12/1987	76 7/8 31 5/8	6.18 5.06	8.47 11.00	103.00	30 1978	62.27	[illegible]	[illegible] LX	457	[illegible] [illegible] 935 940 947 960 975
15.00 15.00	1966 97.50	W.R. GRACE O/S 5.00 1/ 4/1986 S	82 29 7/8	6.19 6.36	9.44 7.00	100.50	30 1978	[illegible] 1976	[illegible]	[illegible]	561	[illegible] [illegible] 960 955 975
50.00 45.98	1968 100.00	GULF & WESTERN INT 5.00 1/ 2/1988	87 1/4 14 1/2	5.73 4.83	6.69 5.00	102.50	30 1978	17.10 DP1976	[illegible] [illegible] 1969	[illegible]	437	***
15.00 [illegible]	1972 100.00	HARRIS INT FIN 5.00 1/10/1992	218 5/8 34	2.29	16.00	<0 103.50	30 1978	[illegible] DP1983	[illegible] 29/12/1972	[illegible]	[illegible]	[illegible] 940 960 975
15.00 10.00	1970 100.00	HOLIDAY INNS O/S 8.00 15/10/1985 S	101 5/8 28 1/4	8.03 1.98	7.84 14.00	103.00	30 1978	25.91 DP1973	[illegible] 1/ 5/1971	[illegible]	724	35 [illegible] 935 940 960 975
50.00 50.00	1971 100.00	HONEYWELL CAP 6.00 15/11/1986	86 3/8 64 3/8	6.95 3.42	8.37 9.00	103.50	30 1978	61.01	SU 120 1/ 7/1972	PS EU LX	361	35 520 800 870 935 940 947 960 975
30.00 16.01	1968 100.00	HONEYWELL O/S FIN 5.00 15/ 2/1983 S	91 64 3/8	5.57 3.42	7.58 9.00	101.50	30 1978	45.95	SU 103 1/4 15/ 8/1968	PC EU [illegible]	361	35 800 935 940 960 975
25.00 25.00	1968 100.00	I.C.C. INT 5.50 1/ 6/1988 S	60 1/2	9.30	13.11	102.00	30 1978	1979	SU 53 1/2 1/ 6/1969	PS EU LX	15	800 975
50.00 50.00	1977 100.00	INA OVERSEAS FIN 6.00 1/ 8/1997	99 1/4 44 3/8	6.05 5.86	6.07 6.00	104.50	35 1979	[illegible]	SU 46 1/2 1/ 5/1978	[illegible] EU LX	235	35 520 800 935 940 960 975
20.00 20.00	1971 100.00	INTER-CONT HOTELS O/S 7.00 15/ 6/1986	91 1/4 9	7.67	8.59 5.00	103.73	30 1978	39.21 DP1981	SU 13.73 20/ 3/1972	PC EU LX	447	35 800 935 946 960 975
50.00 40.30	1968 100.00	INT STANDARD ELECTRIC 5.00 15/ 2/1988	68 5/8 31 1/2	5.64 6.35	6.66 7.00	102.00	30 1978	54.04 DP1979	SU 54 3/4 15/ 8/1968	PC EU [illegible]	441	35 520 800 870 935 940 960 975
16.00 16.00	1968 100.00	INT STANDARD ELECTRIC 5.25 1/12/1988	88 1/8 31 1/2	5.96 6.35	7.00	102.25	30 1978	[illegible]	SU 66 3/4 1/ 6/1969	PC EU LX	441	35 800 940 975
25.00 24.98	1969 100.00	INT STANDARD ELECTRIC 6.25 1/11/1989	93 7/8 31 1/2	6.66 6.35	7.06 7.00	103.75	30 1978	[illegible] DP1979	SU 60 15/ 5/1970	PC EU [illegible]	441	35 520 800 870 935 940 975
12.00 2.83	1966 97.50	INT UTILITIES O/S 5.25 1/ 6/1986 S	86 12	6.20 7.92	7.85 7.00	101.00	[illegible] 1978	14.67 DP1977	SU 16 1/ 8/1967	PC EU [illegible]	359	35 800 940 975
15.00 15.00	1966 100.00	[illegible] FINANCE HOLDINGS 4.50 1/ 3/1986 S	91 1/2 31 1/2	4.98 6.35	6.02 7.00	101.00	30 1978	19.10 DP1977	SU 41 1/ 1/1967	PC EU NYLX	441	800 975
50.00 50.00	1972 100.00	I.T.T. 4.75 1/10/1987	78 1/8 31 1/2	6.08 6.35	8.29 7.00	102.00	30 1978	39.20	[illegible] 56 1/8 15/ 4/1973	SU EU LX	441	35 520 800 870 935 940 947 960 975
20.00 20.00	1969 100.00	I.T.T. SHERATON FIN 6.50 15/ 7/1989	90 1/8 31 1/2	7.21 6.35	7.89 7.00	103.50	30 1978	57.36	SU 56 1/ 2/1970	PS EU LX	441	35 520 800 870 935 940 960 975
25.00 24.00	1968 100.00	JONATHAN LOGAN O/S 4.75 1/ 6/1983 S	79 3/4 14 1/2	6.04 4.14	10.58 8.00	101.00	30 1978		[illegible] 54.79 15/12/1968	PS EU [illegible]	555	35 800 940 960 975

ISSUED/ ESTIMATED O/S ($MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	BOND PRICE/ SHARE PRICE	CURRENT BOND YIELD/ CURRENT SHARE YIELD	YIELD TO MATURITY/ P.E.R.	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	PREMIUM/DISCOUNT %/ FIRST S/F DATE	CONVERSION PRICE/ DATE OF CONVERSION START	DELIVERY/ SECURITY GUARANTEE LISTING	LEAD MANAGER	MARKET MAKERS
		CONVERTIBLES-U.S. (CONTINUED)										
[illegible]	1968 100.00	KAISER [illegible] 5.00 1/ 2/1988 S	95 35 1/2	5.90 [illegible]	7.30 6.00	102.375	30 1978	[illegible] 1976	[illegible] 49 1/2 1/ 6/1969	[illegible]	[illegible]	[illegible] 570 800 [illegible] 935 940 960 975
[illegible]	1968 [illegible]	KING RESOURCES CAP 5.75 1/12/1988 S	[illegible]	6.08	6.39	103.125	30 1978	1979	[illegible] [illegible] 1969	[illegible]	229	[illegible] 975 977
[illegible]	1967 [illegible]	[illegible] [illegible]	[illegible] 32	[illegible]	[illegible]	[illegible]	[illegible] 1978	[illegible] 1980	[illegible] 1/ 9/1969	[illegible]	[illegible]	[illegible] 800 940 975
[illegible]	1969 [illegible]	[illegible] [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	40 1978	1979	[illegible]	[illegible]	[illegible]	[illegible] 800 940 975
[illegible]	[illegible]	[illegible] INTERNATIONAL [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible] 1975	1979	[illegible]	[illegible]	[illegible]	[illegible] 800 935 [illegible] 975
[illegible]	[illegible]	[illegible] [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible] DP1978	[illegible]	[illegible]	[illegible]	[illegible] 500 [illegible] 940 [illegible]
[illegible]	[illegible]	[illegible] [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible] 1975	[illegible]	[illegible]	[illegible]	[illegible]	[illegible] 800 915 [illegible] 975
[illegible]	[illegible]	[illegible] 4.50 [illegible]	[illegible]	[illegible]	[illegible]	102.50	[illegible] 1976	27.93	[illegible]	[illegible]	724	[illegible] 770 800 [illegible] 960 975
[illegible]	[illegible]	[illegible] [illegible] 7/1987	85 1/2 [illegible]	[illegible]	[illegible] 11.00	[illegible]	[illegible] 1978	85.72	[illegible] [illegible] 1973	[illegible]	361	[illegible] 800 940 960 975
[illegible]	1972 [illegible]	[illegible] [illegible] 15/10/1987	[illegible] 25 7/8	3.50 3.85	6.00	102.00	[illegible] 1978	[illegible]	[illegible] 1/ 5/1973	[illegible]	724	[illegible] 770 870 [illegible] 940 960 975
15.00 [illegible]	1969 [illegible]	[illegible] CAP 5.50 1/ 5/1989 S	62 3/4 11 1/8	8.96	[illegible] 14.00	102.50	30 1978		[illegible] 1/ 1/1970	[illegible] LX	346	[illegible] 800 940 960 975
15.00 [illegible]	1968 [illegible]	MILES INT 4.75 15/ 6/1993 S	76	6.35	7.60	102.65	30 1978	DP1979	SU 62 2/ 1/1969	PS EU [illegible]	361	800 935 975
20.00 20.00	1972 100.00	MOHASCO INT 5.00 15/ 6/1987	72 3/8 12 3/4	6.91 7.06	9.64 7.00	102.50	30 1978	175.31	[illegible] 15/ 3/1973	PC EU LX	457	[illegible] 960 975
25.00 22.99	1965 100.00	MONSANTO INT 4.50 15/10/1985 S	90 3/8 59 3/4	5.05 5.64	6.20 6.00	100.00	30 1978	34.96 1976	SU 85 1/ 5/1966	PC EU [illegible]	399	35 520 800 935 940 947 960 975
50.00 [illegible]	1972 100.00	J.P. MORGAN O/S CAP 4.25 15/ 6/1987	99 3/4 47 5/8	4.26 4.62	4.26 6.00	102.50	30 1978	9.64	[illegible] [illegible] 1973	PC EU [illegible]	457	[illegible] 520 800 [illegible] 935 940 [illegible] 975
30.00 [illegible]	1968 100.00	MOTOROLA INT 4.50 1/ 7/1983	110 1/8 44 7/8	4.09 2.23	2.21 12.00	<0 101.00	30 1978	-2.62	[illegible] 39.695 1/ 2/1969	PC EU [illegible]	555	[illegible] 800 940 960 975
[illegible]	1968 [illegible]	NABISCO INT FIN 5.25 [illegible]	106 1/2 27 7/8	4.93 4.95	[illegible] 9.00	<0 102.25	30 1978	-3.53 DP1979	[illegible] [illegible] 1968	PC EU [illegible]	445	35 520 800 870 935 940 [illegible] 960 975
[illegible]	1967 [illegible]	NATIONAL CAN O/S [illegible] 1/12/1987 S	95 5/8 [illegible]	[illegible]	[illegible]	[illegible]	[illegible] 1979	[illegible]	[illegible]	PC EU [illegible]	378	[illegible] 800 940 [illegible]
[illegible]	[illegible]	[illegible] [illegible] S	[illegible]	[illegible]	[illegible]	101.75	[illegible] 1978	[illegible]	[illegible] 1968	[illegible]	[illegible]	[illegible]
[illegible]	1972 [illegible]	[illegible] [illegible] 1/ 7/1987	[illegible]	[illegible]	[illegible]	102.50	[illegible] 1978	-1.17	[illegible] 1/ 2/1973	PS EU [illegible]	445	[illegible] [illegible] 947 [illegible]
[illegible]	[illegible]	PAN AMERICAN O/S [illegible]	61 5/8 9	6.43	[illegible]	[illegible]	30 1978	[illegible]	[illegible] [illegible] 1969	[illegible]	[illegible]	[illegible] [illegible] 947 960 [illegible]
[illegible]	1969 [illegible]	J.C. PENNEY EUROPE [illegible] 1/12/1989	[illegible] 36 5/8	[illegible]	7.26 [illegible]	103.50	30 1978	[illegible]	[illegible] [illegible] 1970	[illegible]	411	[illegible] [illegible] 975
[illegible]	1972 [illegible]	J.C. PENNEY INT FIN [illegible] 1/ 8/1987	[illegible] 36 5/8	[illegible]	[illegible]	102.50	30 1978	72.59	[illegible] 55 1/ 8/1973	PS EU LX	411	[illegible] [illegible] 935 940 960 [illegible]
[illegible]	1969 [illegible]	PLANNING RESEARCH INT [illegible]	67 1/4 6 1/2	[illegible]	[illegible]	103.75	30 1978	[illegible]	[illegible]	[illegible]	724	[illegible] [illegible]
[illegible]	1968 100.00	[illegible] 5.25 15/ 2/1983	95 5/8 [illegible]	5.49 5.04	[illegible]	100.00	[illegible] 1978	[illegible] 1979	[illegible] [illegible] 1969	PS EU LX	721	[illegible] 800 940 [illegible]
[illegible]	1971 100.00	RAMADA CAP 6.25 15/11/1986	92 1/4 [illegible]	6.79 [illegible]	[illegible]	103.00	[illegible] 1973	[illegible] DP1980	[illegible] [illegible] 1972	[illegible]	[illegible]	[illegible] 800 975 [illegible] 960 975
50.00 [illegible]	1969 100.00	RCA INT. 5.00 1/ 2/1989	83 1/4 29 1/2	6.01 [illegible]	[illegible] 9.00	102.50	30 1978	[illegible] DP1979	[illegible] 55 [illegible]	[illegible]	[illegible]	[illegible] [illegible] [illegible] 960 [illegible]
[illegible]	1968 100.00	REVLON INT FIN 4.75 [illegible] S	155 1/8 [illegible]	[illegible] [illegible]	15.00	[illegible] 101.50	30 1978	[illegible]	[illegible] [illegible] 1969	[illegible]	346	[illegible] [illegible] [illegible]
[illegible]	1972 100.00	[illegible] [illegible] 15/ 4/1987	130 7/8 [illegible]	[illegible]	[illegible]	[illegible] 103.50	30 1978	[illegible]	[illegible] [illegible] 1973	[illegible] LX	[illegible]	[illegible] [illegible] [illegible]
50.00 50.00	1968 100.00	[illegible] CAP 5.00 [illegible] 6/1988 S	[illegible] 35 1/8	[illegible] 4.27	[illegible]	101.50	30 1978	[illegible] DP1979	[illegible] [illegible] 1969	[illegible]	[illegible]	35 520 [illegible] [illegible] [illegible]
[illegible]	1972 [illegible]	SAXON INDUSTRIES 5.75 31/10/1987 S	76 7/8 7 1/4	7.62	[illegible] 10.00	105.75	[illegible] 1978	[illegible] 1981	[illegible] [illegible] 1973	[illegible]	[illegible]	[illegible] [illegible] 975
[illegible]	1969 [illegible]	[illegible] CAP.CORP. 5.25 1/ 3/1989	80 3/4 21 3/4	6.50 5.05	[illegible]	102.25	30 1978	[illegible] DP1979	[illegible] 1/ 1/1970	PS EU [illegible]	721	[illegible] 800 915 [illegible] 960 975
15.00 [illegible]	1969 [illegible]	SEARLE INT [illegible] 15/ 5/1988	101 [illegible] [illegible]	[illegible] 3.76	[illegible]	102.50	[illegible] 1978	[illegible]	[illegible] 19.333 [illegible] 1969	[illegible]	724	[illegible] 800 935 [illegible]
30.00 30.00	1972 100.00	SOUTHLAND 5.00 15/ 7/1987	93 7/8 [illegible]	5.37 [illegible]	[illegible]	103.00	30 1978	[illegible]	[illegible] [illegible] 1973	[illegible] LX	[illegible]	[illegible] 800 935 940 960 975
60.00 [illegible]	1973 100.00	SPERRY RAND 4.25 15/ 2/1988	85 [illegible]	[illegible] 2.95	[illegible] 5.00	101.00	30 1978	[illegible]	[illegible] 15/ [illegible] 1974	[illegible]	[illegible]	***
50.00 50.00	1972 100.00	SQUIBB INT FIN 4.25 15/ 6/1987	82 32 1/2	[illegible]	[illegible] 13.00	102.00	30 1978	43.52	[illegible] 15/ 3/1973	PS EU LX	721	[illegible] [illegible] [illegible] 960 975
75.00 [illegible]	1968 100.00	TEXACO OPERATIONS-EUROPE 4.50 1/ 7/1988 S	[illegible] [illegible]	[illegible] 8.08	[illegible]	101.50	[illegible] 1978	[illegible]	[illegible] [illegible] 1969	[illegible]	[illegible]	***
25.00 25.00	1973* 100.00	TEXAS INT AIRLINES 7.50 15/ 8/1993	99 7/8 14	7.59 1.14	7.03 7.10	105.50	1979	2.41	[illegible] [illegible] 1979	[illegible]	[illegible]	***
7.00 5.95	1969 100.00	THERMO ELECTRON INT 7.00 1/ 7/1984	85 29 3/8	8.14	10.53	104.20	30 1978	32.39 DP1977	SU 40.22 15/ 1/1970	PS EU LX	447	800 975
10.00 10.00	1968 100.00	TRW INT 5.00 1/ 2/1988	90 38 3/8	5.56 4.69	6.45 8.00	102.25	30 1978	23.11 1978	SU 53 1/2 1/ 2/1969	PC EU LX	724	770 800 960 975
25.00 15.23	1969 100.00	TYCO INT FIN 5.00 1/ 3/1984 S	74 1/8 20	6.86 4.00	11.89 5.00	102.00	30 1978	127.93	SU 61 1/2 1/11/1969	PS EU AM	346	35 800 935 940 960 975
7.15 7.15	1978* 75.50	TYCO INT FIN - 2ND ISSUE 5.00 1/ 3/1984 S	74 7/8 20	6.79 4.00	11.65 5.00	102.00	30 1978	130.24	SU 61 1/2 3/ 5/1978	PC EU AM	488	800 935 975
25.00 25.00	1973* 100.00	TYCO INT FIN 8.50 15/ 6/1988	104 7/8 20	8.10 4.00	7.76 5.00	106.00	30 1978	10.12	SU 21 15/ 5/1978	PC EU LX	488	35 800 935 935 940 960 975
50.00 38.62	1967 100.00	UNION CARBIDE INT 4.75 1/ 7/1982 S	88 3/8 39 3/8	5.35 7.11	6.90 7.00	100.00	30 1978	26.81	SU 56 1/2 1/ 5/1968	PC EU NYLX	457	35 520 800 870 935 940 947 960 975
30.00 30.00	1969 100.00	WALTER KIDDE FIN 5.00 1/ 2/1989	82 7/8 34 1/2	6.03 4.06	7.42 6.00	102.50	30 1978	51.67 DP1980	SU 63.14 1/ 9/1969	PS EU SY	465	35 770 800 935 940 960 975
15.00 15.00	1966 100.00	WARD FOODS O/S 5.75 1/11/1988	69 1/8 11 3/8	8.32	10.95 15.00	103.75	30 1978	191.02 DP1979	SU 47.89 1/ 6/1969	PS EU NYLX	447	35 800 935 940 960 975
15.00 1.20	1966 100.00	WARNER-LAMBERT 4.25 1/ 3/1981 S	115 3/8 27 5/8	3.72 4.34	11.00	<0 100.00	30 1978	-3.94	SU 23 1/ 6/1967	PC EU NYLX	457	35 800 935 940 960 975
30.00 30.00	1973 100.00	WARNER-LAMBERT 4.25 1/ 4/1988	76 27 5/8	5.59 4.34	7.93 11.00	103.50	30 1976	69.19	SU 61 1/2 1/ 4/1976	SP EU LX	457	35 520 800 870 935 940 960 975
40.00 40.00	1972 100.00	WARNER-LAMBERT 4.50 1/ 6/1987	82 27 5/8	5.49 4.34	7.42 11.00	102.50	30 1978	-2.48	SU 43 1/ 4/1973	SP EU LX	457	35 520 800 870 903 935 940 960 975
20.00 7.51	1968 100.00	WARNER-LAMBERT 4.50 1/ 8/1988 S	97 27 5/8	4.69 4.34	4.95 11.00	101.50	30 1978	1.83	SU 29 1/ 5/1969	PC EU LX	457	35 800 903 935 940 975
75.00 75.00	1973 100.00	XEROX CORPORATION 5.00 1/12/1988	76 3/8 55 7/8	6.55 3.58	8.37 11.00	102.50	30 1978	102.30	SU 145 1/ 1/1975	SC EU LX	412	35 520 800 870 935 940 960 975

The following Tombstone announcements were published in the Financial Times during September

BONDS

Tombstone date		Publication date
1/9/78	THE REPUBLIC OF PANAMA US$70,000,000 Floating Rate Serial Notes due 1990 Dillon, Read Overseas Corp. and others	1/9/78
	OFFSHORE MINING CO. LTD US$100,000,000 Guaranteed Floating Rate Notes due 1986 S. G. Warburg & Co. Ltd. and others	5/9/78
6/9/78	A/S EDSPORTFINANS US$50,000,000 9½% Notes due 1986 Citicorp Int. Bank Ltd. and others	6/9/78
Aug. 78	EXPORT DEVELOPMENT CORPORATION US$125,000,000 8.60% Notes due 1983 Salomon Brothers and others	6/9/78
6/9/78	STATIOL DM 150,000,000 6% DM Bearer Bonds of 1978/1988 Deutsche Bank Aktiengesellschaft and others	6/9/78
Aug. 78	SVERIGES INVESTERINGS BANK AB Luxembourg Fr. 500,000,000 8% Bonds due 1988 Kredietbank S.A. Luxembourgeoise and others	8/9/78
12/9/78	TRIO-KENWOOD CORPORATION DM 40,000,000 3½% DM convertible Bonds of 1978/1986 Deutsche Bank Aktiengesellschaft and others	12/9/78
13/9/78	COMMONWEALTH OF AUSTRALIA DM 250,000,000 6% DM Bearer Bonds of 1978/1988 Deutsche Bank Aktiengesellschaft and others	13/9/78
Aug. 78	DOW BANKING CORPORATION SFR 50,000,000 3½% Bonds of 1978/1988 Union Bank of Switzerland and others	14/9/78
Jun. 78	COMMONWEALTH OF AUSTRALIA $175,000,000 5 year 8.45% Bonds due 1983 $75,000,000 15 year 9½% Bonds due 1993 Morgan Stanley & Co. Inc. and others	18/9/78
July 78	BANQUE DE L'INDOCHINE ET DE SUEZ US$40,000,000 Floating Rate Notes Due 1985 Banque de l'Indochine et de Suez and others	
3/7/78	EUROPEAN INVESTMENT BANK US$100,000,000 9½% bonds due 1993 Societe Generale and others	19/9/78
20/9/78	EUROPEAN INVESTMENT BANK DM 300,000,000 6% DM bearer bonds due 1990 Deutsche Bank Aktiengesellschaft and others	20/9/78
20/9/78	SUNDSVALLS BANKEN US$20,000,000 Floating Rate Capital Notes Due 1985 Credit Suisse First Boston Ltd. and others	20/9/78
Sept. 78	THE COPENHAGEN COUNTY AUTHORITY US$25,000,000 Private Placing 9½% Dollar Notes due 1990 Daiwa Europe N.V. and others	20/9/78
Aug. 78	IMATRAN VOIMA OSAKEYHTIO ¥ 10,000,000 ¥ notes due 1993 Daiwa Securities Co. Ltd. and others	21/9/78
Sept. 78	A/S EKSPORTFINANS US$50,000,000 9% notes due 1986 Citicorp Int. Group and others	22/9/78
1/8/78	SONATRACH Bahrain Dinars 8,000,000 8½% Guaranteed Notes 1978/1988 Gulf Int. Bank B.S.C. and others	26/9/78
27/9/78	EXPRESA NACIONAL DEL PETROLEO S.A. US$25,000,000 Floating Rate Notes Due 1986 European Banking Co. Ltd. and others	27/9/78
Sept. 78	PHILIP MORRIS INC. $200,000,000 8.65% Notes due 1984 Goldman, Sachs & Co. and others	27/9/78
Sept. 78	THE TOYO RUBBER INDUSTRY CO. LTD. DM 30,000,000 5½% Bearer Bonds of 1978/1983 Commerzbank Aktiengesellschaft and others	27/9/78
27/9/78	ASAHI OPTICAL CO. LTD. DM 50,000,000 3½% Convertible Bonds due 1987 Westdeutsche Landesbank Girozentrale and others	27/9/78
27/9/78	PETROBRA'S DM 100,000,000 7% Bonds due 1988 Westdeutsche Landesbank Girozentrale and others	28/9/78
Sept. 78	EUROPEAN INVESTMENT BANK US$100,000,000 9% Bonds due 1990 The Nikko Securities Co. Ltd. and others	29/9/78

LOANS

Tombstone date		Publication date
July 78	GENERAL WAREHOUSE AND COLD STORAGE COMPLEX US$7,000,000,000 Medium Term Loan The First National Bank of Boston Ltd. and others	1/9/78
Aug. 78	ASSI US$45,000,000 Ten year floating rate loan facility PKbanken and others	1/9/78
Aug. 78	COMISION FEDERAL DE ELECTRICIDAD US$600,000,000 Medium Term Loan Westdeutsche Landesbank Girozentrale and others	1/9/78
	AUTOSTRADE US$50,000,000 Five-Year-Term Loan Ultrafin AG and others	1/9/78
29/8/78	COMMONWEALTH OF AUSTRALIA Dfls. 300,000,000 Fixed Rate Term Loan 1978/1993 Algemene Bank Nederland N.V.	4/9/78
4/8/78	OFFSHORE MINING CO. LTD. US$350,000,000 Medium Term Loan Citicorp International Group and others	5/9/78
	NAGRAFIN BANK LIMITED US$30,000,000 Medium Term Loan DG Bank International and others	5/9/78
Aug. 78	THE KINGDOM OF MOROCCO US$300,000,000 Medium Term Loan Bank America International Group and others	5/9/78
July 78	CAISSE CENTRALE DE COOPERATION ECONOMIQUE Dfls 100,000,000 Term Loan Nederlandsche Middenstandsbank NV and others	5/9/78
June 78	OFFICE CHERIFIEN DES PHOSPHATES US$100,000,000 Medium Term Loan Abu Dhabi Investment Co. and others	6/9/78
Aug. 78	REPUBLIC OF PORTUGAL US$300,000,000 Medium Term Loan Amex Bank Ltd. and others	7/9/78
	TURKIYE CUMHURIYET MERKEZ BANKASI US$100,000,000 Loan Facility Arab African Int. Bank—Cairo and others	8/9/78
12/9/78	NUCLEBRAS US$110,000,000 12 year loan Westdeutsche Landesbank Girozentrale and others	12/9/78
8/8/78	BANCA CATALANA US$20,000,000 Medium Term Loan Interunion-Banque and others	13/9/78
	HEMIJSKA INDUSTRIJA ZORKA US$35,000,000 Project Financing US$27,000,000 US$8,000,000 medium term loan Lazard Brothers & Co. Ltd.	13/9/78
Sept. 78	NATIONAL PETROCHEMICAL CO. OF IRAN US$270,000,000 Medium Term Credit Facility Iran Overseas Investment Bank Ltd. and others	15/9/78
	BANCO NACIONAL DE CREDITO RURAL S.A. US$600,000,000 Medium Term Loan Bankers Trust International Ltd. and others	15/9/78
June 1	PHILIPPINE-SINGAPORE PORTS CORP. US$15,000,000 Term Loan Arab-Malaysian Development Bank and others	15/9/78
July 24	LANDOIL RESOURCES CORP. US$10,000,000 Term Loan Arab-Malaysian Development Bank and others	15/9/78
Sept. 78	THE ELECTRICITY COUNCIL US$500,000,000 Credit Facility The Sumitomo Bank Ltd. and others	18/9/78
31/7/78	NORSK HYDRO A.S. £30,000,000 Euro sterling Loan Citibank N.A. and others	19/9/78
	SOMISA US$25,000,000 Medium Term Loan Banco de la Nacion Argentina	19/9/78
Sept. 78	CREDITO COMMERCIALE US$20,000,000 Medium Term Loan Societa Finanziaria Assicurative and others	19/9/78
Sept. 78	HIDROELECTRICA DE CATALUNA S.A. Dfls 32,500,000 Fixed rate 10 year loan AMRO Bank N.V.	19/9/78
20/9/78	FUERZAS ELECTRICAS DEL NOROESTE S.A. US$40,000,000 Standby Credit and Term Loan European Banking Co. Ltd. and others	20/9/78
July 78	ASSOCIATES CAPITAL CORP. Canadian $10,000,000 Medium Term Loan Merrill Lynch Inc. Bank Ltd.	20/9/78
13/8/78	PRIVREDNA BANKA SARAJEVO UDRUZENA BANKA US$30,000 Eurodollar Loan Citicorp Int. Group and others	21/9/78
10/8/78	RUDNICI INDUSTRIJA ZA NIKEL, CELIK I ANTIMON, FENI, KAVADARCI US$50,000,000 Eurodollar Loan Chase Manhattan Ltd. and others	21/9/78
8/9/78	HELLENIC AEROSPACE INDUSTRY US$80,000,000 Eurodollar Loan Citicorp Int. Group and others	21/9/78
Aug. 78	THE CENTRAL BANK OF THE DEMOCRATIC REPUBLIC OF MADAGASCAR US$29,600,000 Medium Term Loan Citicorp Int. Group and others	21/9/78
	INTERNATIONAL INVESTMENT BANK MOSCOW US$500,000,000 Loan due 1988 Dresdner Bank Aktiengesellschaft and others	21/9/78
Aug. 78	AUTOPISTAS DEL ATLANTICO C.E.S.A. US$48,000,000 Medium Term Loan Bayerische Landesbank Girozentrale and others	21/9/78
Aug. 78	FIAT DIESEL BRASIL S.A. US$40,000,000 Medium Term Loan Banco di Roma and others	21/9/78
Aug. 78	COMISION TECNICA MIXTA DE SALTO GRANDE US$100,000,000 Medium Term Loan Manufacturers Hanover Ltd. and others	22/9/78
Sept. 78	HYDROCARBONS BANK LTD. US$200,000,000 Floating Rate Loan The Sumitomo Bank Ltd. and others	25/9/78
	REPUBLIC OF PANAMA US$300,000,000 Medium Term Loan Citicorp Int. Group and others	26/9/78
	THE BAHRAIN NATIONAL OIL CO. US$60,000,000 7 year project linked loan Gulf Int. Bank B.S.C. and others	26/9/78
	BANQUE NATIONAL D'ALGERIE US$120,000,000 Medium Term Loan Gulf Int. Bank B.S.C. and others	26/9/78
	GULF AVIATION CO. LTD. US$40,000,000 Medium Term Loan Gulf Int. Bank B.S.C. and others	26/9/78
Aug. 78	MINERACAO VALE DO PARANAIBA S.A. US$30,000,000 Medium Term Loan Chemical Bank Int. and Libra Bank Ltd.	27/9/78
14/9/78	BANK SAKHTEMAN (CONSTRUCTION BANK) US$50,000,000 Medium Term Credit Facility Chase Manhattan Ltd. and others	27/9/78
17/7/78	THE REPUBLIC OF KENYA US$16,621,000 Projected-Related Term Loan Bank of America and Export-Import Bank of the United States	28/9/78
	OLEAHINOSAS ESPANOLAS S.A. US$8,000,000 7 year Loan Banco de Londres Y America del Sur and others	28/9/78
Sept. 78	PHILIPPINE AIRLINES INC. US$7,248,000 Medium Term Loan European Asian Bank	29/9/78
July 78	THE REPUBLIC OF INDONESIA DM 11,707,927 Fixed rate buyer credit European Asian Bank	29/9/78
	JUGOBANKA UNITED BANK BEOGRAD US$10,000,000 Medium Term Loan Japan International Bank Ltd.	29/9/78

OTHERS

Tombstone date		Publication date
4/7/78	ENNIA N.V. Flux 250,000,000 1978-1983 Private Placement Kredietbank S.A. Luxembourgeoise	1/9/78
18/7/78	B.A.T. INTERNATIONAL FINANCE LTD. Flux 250,000,000 1978-1988 Private Placement Kredietbank S.A. Luxembourgeoise and others	1/9/78
Aug. 78	PROVINCE DE QUEBEC US$500,000,000 Ten Year Credit Facility Orion Bank Ltd. and others	5/9/78
7/9/78	WESTBURNE PETROLEUM SERVICES LTD. US$50,000,000 Senior Notes Due 1993 Private Placement Lehman Brothers Kuhn Loeb Inc.	7/9/78
Aug. 78	MEMOREX CORPORATION 1,269,536 shares Common Stock Lehman Brothers Kuhn Loeb Inc. and others	7/9/78
May 78	CANDEL OIL LTD. US$36,000,000 Buchan Field Development Finance Int. Energy Bank Ltd. and Canadian Imperial Bank of Commerce	8/9/78
Sept. 78	THE BRITISH ALUMINIUM CO. LTD. 5,808,370 Ordinary Stock Units Cazenove & Co. and others	11/9/78
3/8/78	THE REPUBLIC OF GABON US$80,000,000 Project Financing Facility Citicorp Int. Bank Ltd. and others	12/9/78
6/9/78	TEXAS INTERNATIONAL AIRLINES FINANCE N.V. US$25,000,000 7½% Convertible sub. Debs. due 1993 Smith Barney, Harris Upham & Co. Inc. and others	13/9/78
Aug. 78	INVESTICIONA BANKA TITOGRADUDRUZENA BANKA US$30,000,000 Project Related Term Loan Bank America International Group	13/9/78
	SAMER Saudi Riyals 36,000,000 Guarantee Facilities Al Saudi Banque	14/9/78
Sept. 78	METRO-GOLDWYN-MAYER INC. US$49.125 per share Common Stock Swiss Bank Corporation Ltd. and others	15/9/78
Aug. 16	A G & P Saudi Riyals 169,000,000 Syndicated Standby Guarantee Facility Credit Suisse First Boston and others	15/9/78
Sept. 14	BENEFICIAL CORPORATION $10,000,000 Ten Year Currency Exchange Agreement Blyth Eastman Dillon & Co.	18/9/78
19/9/78	CASIO COMPUTER CO. LTD. DM 40,000,000 3½% Convertible Debs. due 1985 Dresdner Bank Aktiengesellschaft and others	20/9/78
	PROVINCE OF SASKATCHEWAN Can.$75,000,000 9½% Debs. Dominion Securities Ltd. and others	25/9/78
Sept. 78	TOFTE CELLULOSEFABRIKK A/S & CO. Dfls 75,000,000 due 1984/1998 Private Placement Algemene Bank Nederland N.V. and others	26/9/78
	BRAVO 800,000 Shares Common Stock Lehman Brothers Kuhn Loeb and others	28/9/78
	THE SOUTH AFRICAN BREWERIES LTD. 50,000,000 11.2% Unsecured Debs. 1984/1998 Private Placement	29/9/78
28/9/78	STANLEY ELECTRIC CO. LTD. DM 40,000,000 3½% Convertible Debs 1978/1985 Dresdner Bank Aktiengesellschaft and others	29/9/78

WestLB Euro-Deutschmarkbond Quotations

Issue	Middle Price	Current Yield	Life**	Yield to Maturity**	Repayment D—mandatory drawing by lot at par S—sinking fund
8% Quebec Hydro El. 71/86	105.75	7.57	4.25	6.53	1. 9.77—86D
6¾% Quebec Hydro El. 72/87	102.35	6.35	4.31	5.86	1. 4.78—87D
6¾% Quebec Hydro El. 73/88	101.50	6.40	4.68	6.11	1. 3.79—88D
6¾% Quebec Hydro El. 77/87	102.70	6.33	8.88	6.09	16. 8.87
6¾% Quebec Hydro El. 77/87	100.65	6.21	9.17	6.15	1.12.87
8⅞% Queensland Alu. 70/85	106.50	7.98	3.96	6.71	1.11.76—85S
5¾% Rautaruukki 78/88 (G)	96.20	5.98	7.44	6.40	1. 4.84—88D
7¼% Reed Paper 73/88	103.25	7.02	4.50	6.88	1. 1.79—88S
8½% Renfe 76/82 (G)	107.25	7.93	3.75	6.26	1. 7.82
8% Renfe 77/84 (G)	106.25	7.53	5.50	6.59	1. 4.84
5¼% Ricoh Comp. 78/83P	100.75	5.21	4.84	5.07	1. 8.83
7¾% SAAB 71/86	105.25	7.36	4.20	6.40	1. 6.77—86S
10¼% SAFE 74/79P	105.00	9.76	1.09	5.37	1.11.79
7½% Saga Petrokjemi 77/87P	102.50	7.32	6.69	7.01	1. 7.83—87S
7½% Sandvik 72/87	104.00	7.21	4.13	6.35	1. 2.78—87D
9½% Sandvik 75/83	112.00	8.26	4.34	6.01	1. 2.83
8½% Sanko Steamship 75/80	101.75	8.35	0.17	3.80	cld.p.1.12.78(101)
7% Sanko Steamship 77/84	103.20	6.78	5.34	6.27	1. 2.84
9% S.A.P.L. 75/80P (G)	106.50	8.45	1.42	4.16	1. 3.80
6½% Shell Int'l. 72/87	104.00	6.25	4.33	5.43	1. 4.78—87S
6¾% Shell Int'l. 77/89	108.75	6.21	8.28	5.41	1. 2.85—89D
8½% Ship. Co. New Zeal. 75/80P (G)	105.00	7.86	1.67	5.03	3. 6.80
8½% Ship. Co. New Zeal. 75/82 IP (G)	103.50	8.21	3.64	7.35	22. 5.82
8½% Ship. Co. New Zeal. 75/82 IIP (G)	103.50	8.21	3.66	7.35	27. 5.82
7% Siemens Europe 66/81	106.00	6.60	2.07	3.92	1.11.70—81S
7% Singapore 72/82	102.50	6.83	2.22	5.86	1. 7.78—82S
6½% Singapore 77/83	101.50	6.40	4.59	6.10	1. 5.83
8½% Singapore Airl. 76/83 (G)	103.25	8.47	0.34	4.68	cld.p.1. 2.79(102)
8½% Sira Kvina 70/85	105.50	8.06	3.54	6.84	1. 6.76—85D
6½% S.N.C.F. 68/83 (G)	104.00	6.25	2.95	5.01	1.10.72—83S
7½% Soc. Dev. Reg. 76/86 (G)	105.25	7.13	4.74	6.18	1. 4.80—86D
6½% Soc. Dev. Reg. 77/92 P(G)	99.00	6.31	14.21	6.36	16.12.83—92D
9% Soc. Mar. Fina 75/83P	105.00	8.57	2.77	6.93	1. 5.79—83D
6¾% South-Africa 69/84	99.90	6.76	5.50	6.89	1. 4.73—84S
8½% South-Africa 70/85	103.00	8.25	3.94	7.75	1.11.76—85S
7½% South-Africa 71/86	100.50	7.71	4.03	7.75	1.11.77—86S
7% South-Africa 72/87	99.85	7.01	9.09	7.02	1.11.78—87S
8% South-Afr. Broadc. 78/81P (G)	100.50	7.96	2.42	7.73	1. 3.81
7½% South-Afr. Oil Fund 78/82P (G)	100.00	7.75	3.83	7.74	1. 8.82
7½% South-Afr. Oil Fund 78/82P (G)	100.00	7.75	3.96	7.75	16. 9.82
7½% South-Afr. Railway 73/88 (G)	99.25	7.56	9.67	7.60	1. 6.79—88S
9½% South-Afr. Railway 75/80P (G)	102.50	9.02	1.16	6.87	1. 6.78—80D
9½% South-Afr. Railway 75/80 (G)	104.25	8.87	1.75	6.57	1. 7.80
8½% South-Afr. Railway 77/80P (G)	101.00	8.17	1.84	7.62	1. 8.79—80D
8% South-Afr. Railway 78/81P (G)	101.75	7.86	2.26	7.11	2. 1.81
7½% South-Afr. Railway 78/82P (G)	100.00	7.75	3.59	7.73	1. 5.82
8% South-Afr. Railway 78/83P (G)	101.50	7.88	4.75	7.60	1. 7.83
8% South-Afr. Railway 78/83P (G)	101.50	7.88	4.92	7.62	1. 9.83
7% South Scotl. El. 73/88 (G)	104.00	6.73	4.60	5.97	1. 2.79—88S
6½% Spain 77/84	102.50	6.59	5.84	6.22	1. 8.84
6% Spain 78/88	97.00	6.19	9.59	6.42	1. 5.88
6% Sparbank Oslo 78/90P	97.25	6.17	6.87	6.50	16. 5.81—90D
7¾% Standard Imp. & Exp. 78/82P	99.25	7.81	3.84	7.97	1. 8.82
6½% Stand. Chart. Bank 78/88	102.00	6.37	9.25	6.20	1. 1.88
6% Statoil 78/88 (G)	100.70	5.96	7.86	5.88	1. 9.84—88S
7% Statsforetag 77/85	104.50	6.70	4.88	5.90	1. 3.82—85D
10% Steiermark 74/80P	108.50	9.22	2.00	5.41	1.10.80
8¼% Stockholm City 75/83	104.90	8.34	3.36	7.04	15. 4.76—83D
8½% Stockholm County 75/87	107.50	8.14	4.29	6.66	1. 4.79—87D
7½% Studeb. Worth. 69/79	101.50	7.14	0.84	5.45	1. 8.79
8½% Sumitomo Metal 75/82	105.00	8.10	3.75	6.93	1. 7.82
7½% Sun Oil Int. Fin. 73/88	104.50	7.18	5.08	6.43	1. 8.79—88S
7¼% Svenska Cell. 73/88	102.00	7.11	4.57	6.71	1. 2.79—88S
9% Svenska Taendst. 75/85	106.75	8.43	3.82	6.91	1. 3.80—85S
6½% Sveriges Inv. Bk. 72/87	102.85	6.56	4.23	5.95	1. 3.78—87S
7% Sveriges Inv. Bk. 73/88	103.50	6.76	4.68	6.10	1. 3.79—88S
8½% Sveriges Inv. Bk. 75/83	105.50	8.06	3.13	6.48	1. 6.80—83S
6½% Sweden 77/84	104.50	6.22	5.59	5.53	1. 5.84
6% Sweden 77/89	100.90	5.95	8.06	5.85	1.12.83—89S
9½% Taisei Corp. 75/80P	105.00	9.05	1.46	5.78	16. 3.80
10% Tauernautobahn 74/79P (G)	105.25	9.50	1.00	4.53	1.10.79
9½% Tauernautobahn 74/81 (G)	110.50	8.60	2.75	5.28	1. 7.81
9% Tauernautobahn 75/82P (G)	109.50	8.22	3.42	5.83	1. 3.82
9% Tauernautobahn 75/83P (G)	109.25	8.24	4.42	6.51	1. 3.83
5½% Tauernautobahn 78/93 (G)	97.37	5.65	14.50	5.77	1. 4.84—93S
7% Tauernkraftwerke 68/83 (G)	102.50	6.83	2.28	5.89	1. 2.74—83D
6½% Tauernkraftwerke 68/83 (G)	103.50	6.28	2.87	5.24	1. 9.74—83S
8% Tenpfinco 73/93	107.25	7.46	9.19	6.91	1.11.82—93S
9½% Tenpfinco 75/82P	106.25	8.94	3.42	7.34	1. 3.82
6½% Thailand 78/83P	98.25	6.36	4.50	6.70	1. 4.83
8½% Thyssen Car Fin. 75/82P	109.50	7.76	3.50	5.43	1. 4.82
8½% Thyssen Car. Fin. 75/82P	108.00	7.64	3.75	5.80	1. 7.82
6½% Thyssen Inv. 66/81	102.85	6.32	1.41	4.34	1. 3.72—81D
7½% Tokyo El. Power 69/84	105.50	6.87	3.59	5.61	1.12.75—84D
9½% Toray Ind. 75/80P	104.75	9.07	1.36	5.73	10. 2.80
5½% Toyo Rubber 78/83P	99.00	5.56	5.00	5.74	1.10.83
6½% Traf. House Fin. 72/87	100.10	6.49	4.79	6.48	1.10.78—87S
6% Trinidad & Tobago 78/83	94.90	6.32	4.50	7.36	1. 4.83
6½% Trondheim 68/83	101.75	6.63	3.11	6.21	1.12.72—83S
5½% Trondheim 78/88	97.50	5.90	8.48	6.13	1. 4.86—88D
7½% T R W Int. Fin. 69/84	103.80	7.23	3.41	6.34	1.10.75—84S
6% T V O Power 78/88 (G)	98.00	6.12	9.34	6.28	1. 2.84—88S
5½% UDS Group 78/83	98.15	5.86	4.92	6.19	1. 9.83
9½% Unilever 74/81P	109.50	8.90	3.17	6.33	1.12.81
8½% Unilever 75/87	111.65	7.61	5.95	6.09	1. 5.81—87S
5¾% Uniroyal 78/84P	100.25	5.74	5.84	5.69	1. 8.84
6½% Unit. Arab Emirates 77/82P	100.75	6.70	3.58	6.49	30. 4.82
7% Venezuela 68/83	103.00	6.80	2.42	5.74	1.10.74—83S
6% Venezuela 78/88	97.00	6.19	9.42	6.43	1. 3.84—88S
7% Vienna 68/83	104.50	6.70	2.62	5.20	1. 6.74—83S
8½% Vienna 75/84	107.25	7.69	3.25	5.73	1. 8.79—84D
5½% Vienna 77/84P	101.00	5.69	6.21	5.55	15.12.84
8½% Voest-Alpine 73/88	108.00	7.87	5.69	6.76	1.10.79—88S
8½% Voest-Alpine 75/85	108.25	7.85	4.61	6.36	1. 6.81—85D
6½% Voest-Alpine 77/89	102.65	6.58	8.08	6.31	1. 6.84—89D
6½% Wells-Fargo ex w. 73/88	103.00	6.31	5.35	5.83	1.11.79—88S
5½% Worldbank 65/85	100.60	5.47	3.27	5.37	1. 4.71—85D
6½% Worldbank 68/80	103.75	6.27	1.84	4.32	1. 8.80
6¾% Worldbank 68/84P	102.00	6.37	2.68	5.65	2. 1.77—84D
6½% Worldbank 69/84	103.25	6.30	3.09	5.41	1. 6.75—84D
6½% Worldbank 69/84P	102.00	6.37	2.68	5.65	2. 1.77—84D
6% Worldbank 69/84P	101.00	5.94	2.92	5.60	1. 4.77—84D
8½% Worldbank 70/80	107.10	7.94	1.84	4.47	1. 8.80
8% Worldbank 70/86	105.25	7.60	3.59	6.31	1. 1.77—86D
7½% Worldbank 71/86 I	105.25	7.13	4.02	5.98	1. 6.77—86D
7½% Worldbank 71/86 II	104.90	7.15	4.51	6.21	1.12.77—86D
6½% Worldbank 72/82	105.00	6.19	3.75	5.00	1. 7.82
6½% Worldbank 72/87	103.00	6.55	4.23	5.91	1. 3.78—87D
6½% Worldbank 73/83	105.10	6.42	4.34	5.39	1. 2.83
6½% Worldbank 73/88	101.50	6.28	4.85	6.00	1. 5.79—88D
8½% Worldbank 75/82P	108.25	7.62	3.67	5.68	1. 6.82
8% Worldbank 75/82	108.65	7.36	4.17	5.61	1.12.82
8½% Worldbank 75/83	110.85	7.44	4.75	5.58	1. 7.83
8% Worldbank 76/82P	106.00	7.55	3.84	6.19	1. 8.82
7½% Worldbank 76/82P	106.00	7.31	4.00	6.02	1.10.82
7½% Worldbank 76/83	108.10	6.94	4.59	5.44	1. 5.83
7½% Worldbank 76/83	108.25	7.16	5.00	5.80	1.10.83
6¾% Worldbank 76/83P	102.50	6.59	5.17	6.16	1.12.83
8% Worldbank 76/84	110.50	7.24	5.34	5.65	1. 2.84
5½% Worldbank 77/82P	101.25	5.43	3.96	5.14	15. 9.82
7% Worldbank 77/85P	105.00	6.67	6.42	6.03	1. 3.85
6½% Worldbank 77/85P	102.50	6.34	6.59	6.02	1. 5.85
6% Worldbank 77/85	102.75	5.84	6.96	5.51	15. 9.85
7% Worldbank 77/87	105.65	6.63	8.25	6.10	1. 1.87
6½% Worldbank 77/87	102.65	6.33	8.59	6.09	1. 5.87
5¾% Worldbank 78/84	102.25	5.62	5.84	5.29	1. 8.84
6% Worldbank 78/88	100.25	5.99	9.84	5.96	1. 8.88
5½% Worldbank 78/90	98.50	5.84	9.80	5.95	1. 2.87—90D
6¾% Yokohama 68/83 (G)	104.25	6.47	2.87	5.20	1. 9.72—83S
7% Yokohama 69/84 (G)	105.75	6.62	3.43	5.21	30. 9.73—84S
8% Yokohama 71/86 (G)	105.50	7.58	4.36	6.50	1. 8.77—86S
8½% Yoshida Kogyo 75/80P	106.00	8.25	1.75	5.06	1. 7.80
8% Yugosl. Inv. Bank 77/84P	101.00	7.92	3.60	7.66	15.12.79—84S

"Life" and "Maturity" appear in years and decimals of years and are—in this context—calculated as follows:
—to final maturity in case of a lump-sum repayment
—to final maturity in case of a sinking fund issue, whenever the quoted price is below 100
—to average life in case of a sinking fund issue, whenever the quoted price is above 100
—to average life in case the bond issue provides for mandatory drawings by lot at par only
P Private Placement (the smallest denomination may be larger than the usual DM 1,000 of public issue)
G Government Guarantee

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9th SEPTEMBER 1978

WestLB Euro-Deutschmarkbond Quotations and Yields

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D – mandatory drawing by lot at par S – sinking fund
ADELA 76/83	105.85	7.56	4.50	6.45	1. 4.83
ADELA 77/82P	101.00	7.18	3.71	6.92	16. 6.82
ADELA 77/82P	100.50	6.97	3.84	6.84	1. 8.82
AEG 66/81	102.50	5.85	1.32	4.00	1. 2.72—81D
Airport Paris 69/84P (G)	101.00	6.44	2.83	6.09	1. 3.75—84D
AKZO 75/82P	107.00	8.41	3.34	6.57	1. 2.82
AKZO 76/83P	103.00	7.52	4.67	6.96	1. 6.83
AKZO 78/84P	101.50	5.91	5.50	5.67	1. 4.84
Alusuisse Int'l. 75/83	108.25	7.62	3.82	5.77	1. 8.81—83D
AMEX Int'n. 77/84P	101.00	6.68	5.50	6.52	1. 4.84
A.P.E.L. 74/81 (G)	106.50	9.39	2.15	6.63	1.12.77—81D
ARBED Finance 76/83P	103.00	7.52	5.09	7.02	1.11.83
ARBED Finance 77/87	101.85	6.63	8.67	6.46	1. 6.83—87S
Ardal-Sunndal 75/81P	104.25	8.39	2.75	6.98	1. 7.81
Ardal-Sunndal 77/89P	101.25	6.67	7.09	6.52	1. 7.82—89D
Argentine 67/79	101.70	6.88	1.17	5.44	1.12.70—79S
Argentine 69/79	102.75	7.79	1.17	5.60	1.12.72—79S
Argentine 77/84	104.35	7.19	6.00	6.60	1.10.84
Argentine 78/85	99.30	6.55	6.42	6.63	1. 3.85
Asian Dev Bk. 69/84	102.75	6.81	3.33	6.17	1. 9.75—84S
Asian Dev. Bk. 75/80P	105.00	8.10	2.13	5.92	16.11.80
Asian Dev. Bk. 76/82	106.00	7.55	3.42	5.99	1. 3.82
Asian Dev. Bk. 76/83P	106.75	7.26	4.50	5.98	1. 4.83
Asian Dev. Bk. 77/85	103.90	6.74	6.50	6.24	1. 4.85
Asian Dev. Bk. 78/88	96.75	5.68	9.59	5.95	1. 5.83
ASKO 75/80P	104.75	9.07	1.50	6.05	1. 4.80
Aumar 73/88 (G)	103.75	7.23	4.57	6.64	1. 2.79—88D
Aumar 76/84 (G)	107.25	8.39	3.28	6.47	15. 8.77—84S
Aumar 77/84 (G)	104.75	7.40	5.75	6.72	1. 7.84
Australia 67/82	103.80	6.26	2.56	4.88	1.11.73—82S
Australia 68/83	103.90	6.50	2.78	5.29	1. 8.74—83S
Australia 69/84	104.50	6.22	2.77	4.80	1. 2.75—84S
Australia 69/84	105.60	6.87	3.51	5.55	1.11.75—84S
Australia 72/87	105.50	6.64	4.35	5.53	1. 2.78—87S
Australia 74/80	110.15	9.08	2.00	4.58	1.10.80
Australia 75/82	114.00	7.89	3.34	4.38	1. 2.82
Australia 75/82 IP	108.00	7.64	3.50	5.65	1. 4.82
Australia 75/82 IIP	107.00	7.71	3.59	6.00	1. 5.82
Australia 76/83	109.50	6.62	4.42	4.80	1. 3.83
Australia 77/82P	102.75	5.11	4.00	4.48	1.10.82
Australia 77/89	101.80	5.65	9.44	5.50	1.11.85—89S
Australia 78/88	101.15	5.93	9.92	5.84	1. 9.88
Austr. Ind. Dev. Corp. 72/87	102.50	6.59	4.89	6.14	1.11.78—87D
Austr. Ship. Com. 76/83P (G)	105.00	7.62	4.92	6.77	1. 9.83
Rep. of Austria 68/82	106.00	6.60	1.98	3.86	1. 4.73—82S
Rep. of Austria 69/83	103.75	6.27	2.45	4.92	1. 4.75—83S
Rep. of Austria 74/79P	103.00	9.22	0.75	5.27	1. 7.79
Rep. of Austria 74/80P	109.00	8.94	2.09	5.08	1.11.80
Rep. of Austria 74/81P	111.00	8.78	3.17	5.83	1.12.81
Rep. of Austria 75/80P	105.25	9.03	1.34	5.28	1. 2.80
Rep. of Austria 75/81P	106.00	7.78	2.67	5.74	1. 6.81
Rep. of Austria 75/82P	104.00	8.41	1.96	6.48	1. 4.79—82D
Rep. of Austria 75/83	104.00	8.65	4.34	7.85	1. 2.83
Rep. of Austria 75/83P	104.00	8.41	2.44	6.88	1. 4.79—83D
Rep. of Austria 75/87	109.00	7.80	4.58	6.17	1. 5.78—87S
Rep. of Austria 76/86	109.00	7.11	6.05	5.92	2. 5.83—86S
Rep. of Austria 77/85	105.75	6.38	5.62	5.52	1. 4.83—85S
Rep. of Austria 77/87P	105.00	6.67	6.19	6.00	1. 1.83—87D
Rep. of Austria 77/87P	104.25	6.47	6.28	5.91	1. 2.83—87D
Rep. of Austria 77/87P	100.00	6.00	8.92	6.04	1. 9.84—87D
Rep. of Austria 78/88P	99.30	5.79	7.73	5.86	15. 7.84—88D
Autopistas Catalun 78/85P	99.75	7.02	6.29	7.04	16. 1.85
Autopistas Espan. 69/84 (G)	103.00	7.04	3.16	6.28	1. 7.73—84S
Autopistas Espan. 71/86 (G)	103.60	7.72	4.32	7.14	1.10.77—86D
Autopistas Espan. 72/87 (G)	100.10	6.74	4.24	6.72	1.10.78—87D
Banco N. Obras 71/86 (G)	104.75	7.64	4.41	6.85	1.11.77—86S
Banco N. Obras 76/81 (G)	106.60	8.44	2.92	6.44	1. 9.81
Banco N. Obras 77/82P (G)	101.00	7.18	3.88	6.94	16. 8.82
Banco N. Obras 77/82P (G)	100.75	6.95	4.04	6.78	16.10.82
Banco N. Obras 77/84 (G)	101.10	6.92	6.00	6.77	1.10.84
Banque Ext. Algerie 77/83	100.70	7.45	5.04	7.33	15.10.81—83D
Banque Nat. Algerie 78/83	100.30	7.23	4.42	7.15	1. 3.83
Barlow Rand. Inv. 78/82P (G)	100.00	8.00	3.88	7.99	15. 8.82
BASF 65/80	102.25	5.87	1.50	4.41	1.10.71—80D
BEC Finance 76/83P	103.25	7.26	5.09	6.72	1.11.83
Beecham Fin. 76/83	108.85	7.35	5.09	5.93	1.11.83
Bergen 74/79	106.75	9.37	1.17	3.96	1.12.79
Bergen 75/85	108.75	8.05	4.52	6.44	1. 5.81—85D
Bergen 77/89	105.50	6.87	6.14	6.14	1. 2.81—89D
BFCE 75/83 (G)	109.00	7.57	3.73	5.51	1. 7.81—83S
BFCE 76/84 (G)	108.40	7.61	4.73	6.14	1. 7.82—84S
BFCE 77/87 (G)	104.50	6.70	6.28	6.11	1. 2.83—87S
BFCE 78/88 (G)	99.70	5.77	8.27	5.79	15. 1.86—88S
BNDE 77/87	106.10	8.01	5.90	7.18	1. 4.83(82-87)
BNDE 78/86	97.95	6.89	7.42	7.10	1. 3.86
Borregaard 75/81P	105.00	8.57	2.59	6.80	1. 5.81
Borregaard 77/84P	101.00	6.44	6.00	6.29	1.10.84
Brascan Int'l. 73/88	105.50	8.06	5.67	7.28	1.10.79—88S
Brazil 72/87	100.60	6.71	4.24	6.58	1.10.76—87S
Brazil 76/86	107.60	8.13	5.03	6.91	1.10.82(80-86)
Brazil 77/84	104.80	7.40	5.59	6.08	1. 5.84
Brazil 78/85	99.75	6.77	6.34	6.79	1. 2.85
Brenner 68/83 (G)	102.50	6.59	2.78	5.24	1. 8.74—83S
British Petrol 65/80	100.50	5.47	1.16	5.02	1. 6.71—80D
Bruxelles-Lambert 77/84P	100.75	5.71	6.21	5.60	15.12.84
Burmah Oil 70/85	105.40	8.06	3.93	7.03	1.11.76—85D
Canada 78/83P	98.75	4.81	4.64	5.05	20. 5.83
Carlsberg-Tuborg 77/87P	101.50	5.91	9.17	5.78	1.12.85—87D
C.C.C.E. 75/85 (G)	108.00	7.87	4.44	6.36	1. 4.81—85D
C.C.C.E. 76/86 (G)	110.00	7.73	6.21	6.48	1. 7.83—86D
C.C.C.E. 77/89 (G)	104.30	6.71	6.68	6.18	1. 4.81—89D
C E C A 64/79	102.25	5.38	0.67	2.10	1. 6.68—79D
C E C A 65/83	100.75	5.46	2.45	5.15	1. 4.71—83D
C E C A 71/86	104.25	7.19	3.93	6.23	1. 5.77—86D
C E C A 72/87	102.75	6.33	4.57	5.79	1. 7.78—87D
C E C A 72/88	103.00	6.80	5.05	6.28	2. 1.79—88D
C E C A 73/88	102.75	6.33	4.77	5.81	1. 4.79—88D
C E C A 73/88	118.00	6.57	5.42	3.99	1.11.79—88D
C E C A 74/79 IP	104.00	9.62	0.84	4.96	1. 8.79
C E C A 74/79 IIP	104.00	9.62	0.92	5.40	1. 9.79
C E C A 74/81P	112.00	8.93	2.92	5.44	1. 9.81
C E C A 74/81	113.10	8.62	3.17	5.15	1.12.81
C E C A 75/80P	105.50	7.58	2.17	5.24	1.12.80
C E C A 75/82P	106.00	8.02	3.42	6.47	1. 3.82
C E C A 75/82	109.50	7.31	4.21	5.41	15.12.82
C E C A 75/85	105.50	8.06	3.38	6.61	1. 4.78—85D
C E C A 76/81P	104.75	7.64	3.21	6.30	15.12.81
C E C A 76/83	109.00	7.11	5.00	5.64	1.10.83
C E C A 76/86	107.10	7.24	5.94	6.28	1.10.82—86D
C E C A 78/90	93.65	5.61	9.33	6.16	1. 4.85—90D
C E C A 78/90P	98.25	6.11	8.18	6.28	1. 8.83—90D
C.E.D. South Africa 78/82P (G)	99.75	7.77	3.81	7.81	20. 7.82
CERGA 73/81P	101.50	6.40	2.50	5.82	1. 4.81
CESP 77/87 (G)	100.50	6.97	6.49	6.90	1.11.83(82-87)
Charter Cons. 68/83	100.85	6.45	2.94	6.28	1.10.72—83S
Chase Manhattan Ov. 78/93	100.75	5.96	10.18	5.90	1. 9.84—93S
Chrysler 69/84	102.50	6.83	3.17	6.21	1. 7.75—84S
CIBA-GEIGY ex w. 75/85P	105.00	6.43	7.00	5.86	1.10.85
C.N. Autoroutes 69/84 (G)	103.50	6.28	2.85	5.13	1. 3.75—84D
C.N. Autoroutes 75/82 (G)	106.75	8.90	3.29	7.11	16. 1.82

VestLB Euro-Deutschmarkbond Yield Index

eptember 29, 1978: 6.13% **(August 31, 1978: 6.25%)**

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
C.N. Energie 69/84P (G)	101.75	6.39	2.75	5.78	1. 2.75—84D
C.N. Telecom. 68/83 (G)	103.75	6.27	3.04	5.13	1.11.74—83S
C.N. Telecom. 70/85 (G)	105.25	8.08	3.87	7.05	1.10.76—85S
C.N. Telecom. 75/82 (G)	104.15	8.40	3.42	7.31	1. 3.82
C.N. Telecom. 75/83P (G)	104.75	8.83	4.38	7.90	16. 2.83
C.N. Telecom. 75/83P (G)	104.00	8.65	4.38	7.86	16. 2.83
C.N. Telecom. 76/83 (G)	105.85	6.85	4.54	5.74	16. 4.83
Comalco 71/86	104.50	7.42	4.20	6.61	1. 6.77—86S
Comalco 75/82P	105.25	8.79	3.67	7.54	1. 6.82
Com. Fed. Electr. 77/82P	99.50	7.04	3.92	7.15	1. 9.82
Com. Fed. Electr. 77/84	104.60	7.65	5.67	6.98	1. 6.84
Com. Fed. Electr. 77/85	101.75	7.13	5.54	6.86	1.11.82—85D
Com. Fed. Electr. 78/88	98.20	6.87	7.43	7.06	1. 4.84—88D
Comp. F. Deutsche Bk. 78/83P	98.50	4.44	4.59	4.74	1. 5.83
Comp. Franc. Petr. 75/85	106.34	7.99	4.22	6.70	1. 5.80—85S
Comp. Franc. Petr. 77/84	103.30	6.29	5.75	5.80	1. 7.84
Consorzio 70/91 (G)	106.75	7.96	5.77	7.18	1. 1.77—91D
Continental Oil 70/85	102.40	8.06	0.17	5.51	clld.p.1.12.78(102)
Copenhagen 64/84	100.25	5.74	3.63	5.66	15.12.70—84D
Copenhagen 68/83	102.75	6.81	2.68	5.98	2. 5.72—83S
Copenhagen 69/84	104.50	6.46	3.10	5.22	1. 6.75—84S
Copenhagen 71/86	106.00	7.31	4.04	6.15	1. 4.77—86S
Copenhagen 75/85P	105.25	8.79	3.81	7.59	1. 3.80—85D
Copenhagen 76/86	106.60	7.04	6.00	6.15	1.12.81—86S
Council of Europe 73/81P	101.25	6.42	2.59	5.94	1. 5.81
Council of Europe 73/88	103.10	6.79	5.00	6.25	1. 7.79—88D
Council of Europe 75/82P	108.00	8.80	3.34	6.72	1. 2.82
Council of Europe 76/83	106.00	8.02	2.28	5.60	1. 2.79—83D
Council of Europe 76/83	106.50	7.28	3.05	5.37	1. 5.80—83D
Council of Europe 76/83	105.00	6.67	5.17	5.85	1.12.83
Council of Europe 77/87	100.50	6.22	7.03	6.16	1.11.83—87D
Council of Europe 78/86P	100.75	6.20	7.75	6.12	1. 7.86
Council of Europe 78/88	100.05	6.12	7.57	6.11	16. 5.84—88D
Courtaulds Int'l. 72/87	102.00	6.37	5.10	6.02	1. 7.80—87S
Courtaulds Int'l. 73/88P	102.00	7.11	4.57	6.71	1. 2.79—88S
Credit National 77/87 (G)	100.75	5.96	6.95	5.87	1.10.83—87S
Credit National 78/83P (G)	101.50	5.67	4.92	5.40	1. 9.83
CVRD 76/84	108.25	8.31	4.31	6.72	1. 2.81(82-84)
CVRD 76/86	107.40	7.91	5.64	6.14	1.12.82(83-86)
Daimler-Benz 70/85	106.25	7.53	3.96	6.29	1.11.76—85D
Daishowa Paper 78/83P	99.25	5.54	4.84	5.68	1. 8.83
Danish Export 77/82P	100.25	5.99	2.55	5.89	1.11.78—82D
Danish Export 78/83P	99.75	5.76	2.61	5.84	1. 6.79—83D
Danish Oil 74/78P (G)	100.50	10.70	0.09	4.57	due 1.11.78
Danish Oil 74/78P (G)	100.50	10.20	0.17	6.68	due 1.12.78
Den Danske Bk. 76/86	107.50	7.67	6.02	6.69	1.11.82—86S
Denmark 68/80P	100.00	6.50	1.49	6.61	1.10.72—80D
7% Denmark 69/84	103.55	6.76	3.25	5.87	1. 8.75—84S
Denmark 71/86	103.50	7.49	0.09	7.24	clld.p.1.11.78(103,5)
Denmark 72/87	102.00	6.62	4.96	6.26	1.12.78—87S
Denmark 74/89	109.25	8.47	5.63	7.18	1. 3.80—89S
Denmark 76/82	108.25	7.62	3.34	5.46	1. 2.82

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D – mandatory drawing by lot at par S – sinking fund
8% Denmark 76/82	108.50	7.37	3.92	5.52	1. 9.82
6¾% Denmark 77/83	104.50	6.46	4.63	5.61	16. 5.83
7¼% Denmark 77/87	106.60	6.80	8.63	6.23	16. 5.87
5¼% Denmark 78/84	100.25	5.24	5.34	5.19	1. 2.84
6% Denmark 78/88	100.50	5.97	9.34	5.92	1. 2.88
6¾% Den Norske Ind. 77/89 (G)	103.40	6.53	5.93	6.04	1. 6.80—89D
6% Den Norske Ind. 78/90 (G)	100.40	5.98	7.94	5.93	1. 5.83—90D
6½% District Paris 69/84 (G)	102.85	6.32	3.17	5.48	1. 4.75—84D
7¼% E E C 76/83	107.30	6.76	4.50	5.37	1. 4.83
7¾% Elect. Council 71/86 (G)	105.00	7.38	3.76	6.33	1. 3.77—86S
8½% Elect. de France 70/85 (G)	102.70	8.28	0.09	5.97	clld.p. 1.11.78(102,5)
7% Eletrobras 77/87 (G)	100.85	6.94	6.85	6.84	1. 9.83(83-87)
6¾% Eletrobras 78/86 (G)	98.42	6.86	7.50	7.02	1. 4.86
5¼% Elf Aquitaine 78/88	95.25	5.51	8.61	5.97	15. 5.86—88D
5¾% Elf Norge 77/80P	101.00	5.69	1.54	5.04	16. 4.80
5¾% Elkem 78/88P	95.00	6.05	7.61	6.60	1. 6.84—88D
6% ENEL 65/80 (G)	101.00	5.94	1.25	5.22	1. 7.69—80D
6¾% Ericsson 72/87	102.75	6.57	4.42	6.01	1. 3.78—87S
8¾% ESAB 76/81P	105.00	8.33	2.34	6.35	1. 2.81
6½% ESCOM 65/80 (G)	100.55	6.46	1.50	6.10	1.10.71—80D
6½% ESCOM 68/83 (G)	98.50	6.60	2.93	7.08	1.10.74—83D
8½% ESCOM 70/85 (G)	102.50	8.29	3.36	7.60	1. 4.76—85D
8% ESCOM 71/86 (G)	100.65	7.95	3.72	7.94	1. 3.77—86D
6¼% ESCOM 72/87 (G)	95.00	6.58	4.68	7.55	1. 9.78—87D
7% ESCOM 73/88 (G)	97.00	7.22	4.78	7.76	1. 5.79—88D
9¼% ESCOM 75/80 (G)	104.15	8.88	1.94	6.75	1. 8.80
8% ESCOM 78/81 IP (G)	101.00	7.92	1.78	7.34	15. 1.80—81D
8% ESCOM 78/81 IIP (G)	101.00	7.92	1.83	7.36	1. 2.80—81D
8¼% ESCOM 78/81P (G)	102.00	8.09	2.34	7.26	1. 2.81
7¾% ESTEL 73/88	104.50	7.42	5.52	6.74	1. 8.79—88S
8½% ESTEL 75/85	108.00	7.87	5.01	6.56	1. 6.81—85S
8½% ESTEL 76/83P	106.25	8.00	4.42	6.80	1. 3.83
6½% ESTEL 77/84P	100.00	6.50	6.09	6.50	1.11.84
6¼% ESTEL 77/84P	99.25	6.30	5.15	6.42	1.12.82—84D
5¾% Euratom 77/87	98.20	5.86	9.09	6.01	1.11.87
5½% Eurofima 64/79	101.00	5.45	0.84	4.24	1. 8.67—79D
6% Eurofima 65/80	101.75	5.90	1.16	4.40	1.12.68—80D
6½% Eurofima 67/83	106.50	6.10	2.88	4.06	1. 9.71—83D
7¾% Eurofima 71/86	104.00	7.45	3.67	6.47	1. 2.75—86D
6¼% Eurofima 72/87	102.25	6.11	4.74	5.69	1. 9.76—87D
6½% Eurofima 73/88	103.00	6.31	4.69	5.74	1. 3.77—88D
8% Eurofima 73/88	106.00	7.55	5.24	6.61	1.10.77—88D
10% Eurofima 74/79P	105.25	9.50	1.17	5.22	1.12.79
9% Eurofima 75/85	109.00	8.26	4.27	6.50	1. 2.81—85D
8% Eurofima 76/83	111.25	7.19	4.34	5.04	1. 2.83
6¾% Eurofima 77/87P	103.75	6.51	6.28	6.01	1. 2.83—87D
5½% Eurofima 78/88	100.60	5.47	6.80	5.39	15. 2.84—88D
6% Europ. Inv. Bank 69/84	102.20	5.87	2.85	5.22	1. 3.75—84D
7% Europ. Inv. Bank 69/84	105.25	6.65	3.51	5.41	1.11.75—84D
8% Europ. Inv. Bank 70/80	105.50	7.58	1.59	4.42	2. 5.80
7½% Europ. Inv. Bank 71/86	106.50	7.04	3.78	5.64	1. 3.77—86D
7¾% Europ. Inv. Bank 71/86	107.00	7.24	4.35	5.88	1.10.77—86D
6½% Europ. Inv. Bank 72/87	102.00	6.37	4.23	5.94	1. 3.78—87D
6% Europ. Inv. Bank 72/87	102.50	5.85	5.28	5.44	1. 9.80—87D
6¾% Europ. Inv. Bank 73/88	102.75	6.57	5.05	6.09	1. 2.79—88S
7% Europ. Inv. Bank 73/88	104.25	6.71	5.47	6.06	1. 7.79—88S
10% Europ. Inv. Bank 74/81P	110.75	9.03	2.92	5.88	1. 9.81
8% Europ. Inv. Bank 75/80	107.00	7.48	2.17	4.53	1.12.80
9½% Europ. Inv. Bank 75/83	112.00	8.48	3.24	5.35	1. 1.81—83D
8% Europ. Inv. Bank 76/83	107.50	7.44	3.22	5.39	1. 7.80—83D
7¾% Europ. Inv. Bank 76/83P	107.50	7.21	5.00	5.97	1.10.83
6¾% Europ. Inv. Bank 76/84	106.00	6.37	4.64	5.25	1.12.81—84D
6% Europ. Inv. Bank 77/89	100.75	5.96	7.19	5.87	1. 8.82—89D
6% Europ. Inv. Bank 78/88P	99.25	6.05	9.84	6.10	1. 8.88
5¼% Europ. Inv. Bank 78/90	93.80	5.60	8.83	6.18	1. 3.85—90D
6% Europ. Inv. Bank 78/90	98.85	6.07	12.00	6.14	1.10.90
8¼% Europistas 71/86 (G)	104.25	7.91	3.66	7.03	1. 2.77—86D
8% Europistas 72/87 (G)	104.25	7.67	4.03	6.89	1. 1.78—87D
10½% Fin. Inst. f. Dan. Ind. 74/78P	100.00	10.50	0.09	10.01	due 1.11.78
7½% Fin. Inst. f. Dan. Ind. 76/81P	102.25	7.33	2.29	6.40	1.12.78—81S

WestLB

For current prices and further information call

Düsseldorf Westdeutsche Landesbank Girozentrale	Telephone Telex	8263122 8581882	International Bond Trading Dept.
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Westdeutsche Landesbank Girozentrale
Leading Marketmakers in Eurobonds

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
6¼% Finland 64/79	101.75	6.14	0.92	4.33	1. 9.70—79D
6% Finland 64/80	101.50	5.91	1.26	4.80	2. 1.71—80D
7% Finland 68/83	103.00	6.80	2.61	5.82	1. 6.72—83D
6¾% Finland 68/83	102.35	6.60	3.11	6.00	1.12.72—83D
7% Finland 69/84	102.75	6.81	3.00	6.07	2. 5.73—84D
7½% Finland 69/84	104.25	7.19	3.42	6.20	1.10.73—84D
8½% Finland 70/85	101.80	8.35	0.17	3.67	clld.p.1.12.78(101)
7% Finland 72/87	103.00	6.80	4.30	6.29	1. 7.78—87S
8% Finland 76/84	103.95	7.70	4.13	6.85	1. 6.81—84S
5½% Finland 78/83P	99.50	5.53	4.34	5.62	1. 2.83
5¾% Finland 78/86	98.50	5.84	7.34	6.00	1. 2.86
7½% Finn. Kommunal 69/81 (G)	102.50	7.32	2.15	6.33	1.12.72—81D
8% Finn. Kommunal 71/83 (G)	103.25	7.75	2.52	6.68	2. 5.76—83D
8¼% Forsmarks 75/83 (G)	106.25	7.76	3.22	6.04	1. 7.80—83D
5¾% Forsmarks 78/90 (G)	98.50	5.84	7.64	5.99	16. 1.83—90D
7½% Francetel 76/83 (G)	106.50	7.04	5.04	5.97	16.10.83
6¾% Francetel 77/84P (G)	103.50	6.52	5.50	5.97	1. 4.84
7% Fuji Heavy 76/81P	102.00	6.86	3.17	6.27	1.12.81
9¼% Gen. Zbk. Vienna 75/82P	110.00	8.41	3.42	5.91	1. 3.82
8½% Gen. Zbk. Vienna 76/83P	106.00	8.02	3.83	6.65	1. 2.82—83D
6% Gen. Zbk. Vienna 77/87	102.15	5.87	7.11	5.62	1.12.83—87D
9¾% Giroz. Vienna 74/78P	100.00	9.75	0.17	9.36	due 1.12.78
9¾% Giroz. Vienna 74/79P	104.50	9.33	1.17	5.63	1.12.79
9¾% Giroz. Vienna 74/80P	108.50	8.99	2.17	5.47	1.12.80
7% Giroz. Vienna 76/81	105.50	6.64	3.09	5.03	1.11.81
7¼% Giroz. Vienna 76/83	106.50	6.81	5.09	5.74	1.11.83
5½% Giroz. Vienna 77/82	101.75	5.41	4.00	5.01	1.10.82
5¾% Giroz. Vienna 78/86P	99.50	5.78	8.00	5.83	1.10.86
6% G.I.S. 78/83P	99.50	6.03	4.42	6.12	1. 3.82—83D
9¾% Goeteborg 75/85P	108.50	8.99	4.27	7.34	1. 2.81—85D
6¾% Goodyear Tire 72/87	101.85	6.63	0.17	5.87	clld.p.1.12.78(101,75
7% Grand Metrop. Fin. 77/84	104.50	6.70	4.30	5.78	1. 8.81—84S
7¼% Guardian Inv. 73/83P	101.50	7.14	2.27	6.49	1. 2.79—83D
8% Guest-Keen-Nettl. 76/83	107.20	7.46	4.59	6.14	2. 5.83
6¾% Hamersley Iron 72/87	102.75	6.57	4.56	6.03	1. 7.78—87S
8% Hazama-Gumi 76/81P	105.00	7.62	2.67	5.90	1. 6.81
7% Helsinki 68/83	101.85	6.87	2.69	6.33	1. 7.72—83S
7% Hitachi Cable 77/82P	102.50	6.83	3.25	6.12	1. 1.82
8¼% Hitachi Shipbldg. 76/81	103.00	8.01	2.42	6.83	1. 3.81
8½% Hoogovens 70/85	105.20	8.08	3.54	6.93	1. 6.76—85D
8¾% IAKW. Vienna 75/85 (G)	107.75	8.12	3.99	6.47	1. 5.80—85D
7¼% Iceland 69/84	103.00	7.04	3.00	6.23	1. 5.73—84S
7¾% Iceland 77/87	105.00	7.38	5.28	6.58	1. 4.80—87S
6½% I C I Int'l. 72/92	101.65	6.39	6.64	6.18	1. 3.78—92S
8½% I C I Int'l. 75/82	106.50	7.98	3.84	6.52	1. 8.82
7½% I C I Int'l. 76/86	106.20	7.06	7.15	6.39	1.12.84—86D
6¾% I C I Int'l. 77/87	105.25	6.41	7.05	5.81	1. 5.84—87D
8% ICIPU 71/91 (G)	103.75	7.71	5.76	7.32	1. 1.77—91D
8% Imatran Voima 71/86 (G)	103.95	7.70	4.02	6.98	1. 4.77—86S
8% Imatran Voima 72/87 (G)	103.75	7.71	4.03	7.03	1. 1.78—87S
7% Indonesia 78/84	98.00	7.14	6.00	7.43	1.10.84
7¾% Ind. Dev. C. Sth.-Afr. 78/82P (G)	100.00	7.75	3.59	7.73	1. 5.82
8% Ind. Dev. C. Sth.-Afr. 78/83P (G)	102.00	7.84	4.75	7.47	1. 7.83
7% Industr. Bk. Japan 68/83	103.00	6.80	0.17	3.91	cll.p.1.12.78(102,5)
6½% Industr. Bk. Japan 73/80P	101.00	6.44	1.67	5.83	1. 6.80
6½% Industr. Bk. Japan 73/81P	101.00	6.44	2.59	6.05	1. 5.81
5% Industr. Bk. Japan 78/84	100.35	4.98	5.25	4.92	1. 1.84
7½% Ind. Min. Dev. Iran 73/85	100.60	7.46	3.45	7.28	1.5.77—85S
7¾% Ind. Min. Dev. Iran 77/87	101.00	7.67	6.68	7.54	1. 7.83—87S
7¼% Ind. Min. Dev. Iran 78/84	98.75	7.34	5.96	7.52	16. 9.84
6¼% Ind. Mtgebk. Finl. 64/79 (G)	100.40	6.23	0.59	5.61	2. 5.70—79D
6¾% Ind. Mtgebk. Finl. 68/80 (G)	101.75	6.63	1.58	5.65	1.11.73—80D
8% Ind. Mtgebk. Finl. 71/86 (G)	104.25	7.67	4.49	7.00	1.12.77—86D
7% Ind. Mtgebk. Finl. 72/87 (G)	102.00	6.86	4.54	6.59	1. 7.78—87D
9% Ind. Mtgebk. Finl. 75/84 (G)	106.25	8.47	2.91	6.54	1. 4.78—84D
5½% Int. Am. Dev. Bank 64/79	102.50	5.37	0.75	2.10	1. 7.70—79D
6¾% Int. Am. Dev. Bank 68/83	103.45	6.52	2.70	5.43	1. 7.72—83S
7% Int. Am. Dev. Bank 69/84	104.00	6.73	3.26	5.71	1. 8.75—84S
8½% Int. Am. Dev. Bank 70/85	107.00	7.94	3.79	6.49	1. 9.76—85S
6¾% Int. Am. Dev. Bank 72/87 I	102.25	6.60	4.67	6.17	1. 6.78—87S
6¾% Int. Am. Dev. Bank 72/87 II	102.30	6.60	5.08	6.20	1.11.78—87S
8% Int. Am. Dev. Bank 76/83P	107.00	7.48	4.38	6.11	16. 2.83
8¼% Int. Am. Dev. Bank 76/83P	108.00	7.64	4.75	6.24	1. 7.83
7% Int. Am. Dev. Bank 77/87	104.40	6.70	8.25	6.29	1. 1.83—87S
6¼% Int. Am. Dev. Bank 78/88	100.45	6.22	9.25	6.18	1. 1.88
6¾% Int'l. Com'l. Bank 73/83	102.50	6.59	2.61	5.68	1. 6.79—83D
7¼% IRAN 68/78	99.50	7.29	0.17	10.44	due 1.12.78
8¼% Ireland 76/81	106.10	7.78	2.25	5.29	1. 1.81
5¾% I R I ex. warr. 64/79 (G)	100.25	5.74	0.75	5.46	30. 6.75—79D
7¾% ISCOR 71/86 (G)	100.40	7.72	3.97	7.77	1. 6.77—86D
7% ISCOR 72/87 (G)	97.30	7.19	4.25	7.91	1. 4.78—87D
7% ISCOR 73/88 (G)	96.75	7.24	4.61	7.85	1. 3.79—88D
8½% ISCOR 73/88 (G)	102.50	8.29	5.27	7.90	1.11.79—88D
8¼% ISCOR 77/80 IP (G)	101.00	8.17	1.96	7.68	16. 9.79—80D
8¼% ISCOR 77/80 IIP (G)	101.00	8.17	1.70	7.57	16.12.79—80D
7¾% ISCOR 78/82P (G)	100.00	7.75	2.99	7.72	1. 4.81—82D
6% Japan 64/79	100.50	5.97	0.67	5.29	1. 6.70—79D
7% Japan 68/83	103.75	6.75	2.37	5.36	1. 3.72—83S
7¼% Japan Dev. Bank 76/83 (G)	106.80	6.79	4.50	5.49	1. 4.83
8¼% Japan Synth. Rub. 76/81P	106.50	7.75	2.75	5.62	1. 7.81
8% Johannesburg 71/86 (G)	102.50	7.80	4.24	7.29	1. 9.77—86D

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D – mandatory drawing by lot at par S – sinking fund
6¼% Johannesburg 72/87 (G)	94.80	6.59	4.68	7.61	1. 9.78—87D
7¾% Johannesburg 78/82P (G)	100.00	7.75	3.58	7.73	30. 4.82
7¼% Jydsk Telefon 69/84	103.25	7.02	3.37	6.26	15. 9.75—84S
6¾% Jydsk Telefon 72/87	101.60	6.64	4.41	6.31	1. 3.78—87S
7¼% Jydsk Telefon 73/88	103.50	7.00	5.04	6.40	1. 2.79—88S
9% Jydsk Telefon 75/82P	107.25	8.39	3.75	6.73	1. 7.82
6¾% Kansai Electric 69/84	103.30	6.53	2.84	5.55	1. 3.75—84S
7¾% Kansai Electric 71/86	104.75	7.40	3.93	6.33	1. 5.77—86S
8¾% Kawasaki Steel 75/82	105.50	8.29	2.65	6.40	1. 6.80—82D
6¾% KELAG 73/88	102.70	6.57	4.84	6.08	1. 5.79—88S
6¾% KHD Finance 72/87	103.15	6.54	4.40	5.90	2. 5.78—87S
7⅜% Kjobenhavns H. Bank 76/83P	102.50	7.20	5.17	6.78	1.12.83
7½% Kjobenhavns Tel. 72/87	106.00	7.08	4.26	5.97	2. 1.78—87S
7% Kjobenhavns Tel. 72/87	102.40	6.84	4.38	6.34	1. 5.78—87S
6½% Kjobenhavns Tel. 73/88	100.05	6.50	5.20	6.48	1. 4.79—88S
5% KLM Royal Dutch Airl. 78/85P	99.25	5.04	3.48	5.23	1. 5.79—85D
7% Kobe 68/83 (G)	104.10	6.72	2.62	5.37	1. 6.72—83S
6¾% Kobe 69/84 (G)	104.00	6.49	3.01	5.36	1. 5.73—84S
7¾% Kobe 71/86 (G)	104.25	7.43	3.87	6.46	1. 2.77—86S
6¾% Kobe 72/87 (G)	103.00	6.55	4.39	5.94	1. 5.78—87S
8¼% Kobe 75/80P (G)	103.75	7.95	1.67	5.80	1. 6.80
7½% Kobe 76/83 (G)	106.80	7.02	4.67	5.79	1. 6.83
6½% Kobe 77/87 (G)	105.50	6.16	8.67	5.67	1. 6.87
5¾% Kobe 78/86 (G)	102.12	5.63	7.75	5.40	1. 7.86
7¾% Kommunl. Inst. 76/83	103.00	7.52	3.48	6.73	1. 4.81—83D
8% Kommunl. Inst. 76/84	104.50	7.66	4.14	6.72	15.10.77—84D
7¼% Korea Dev. Bank 77/84 (G)	100.25	7.23	6.17	7.19	1.12.84
5¼% Kubota Int'l. 77/82P	100.00	5.25	3.27	5.07	1.12.81—82D
5¾% Kvaener Ind. 78/86P	98.00	5.87	7.36	6.09	1. 3.84—88D
8½% Light-Servicos 77/82 (G)	106.20	8.00	3.42	6.40	1. 3.82
6¾% Light-Servicos 78/86 (G)	98.25	6.87	7.59	7.05	1. 5.86
8½% Longt. Cr. Bk. Japan 70/85	101.75	8.35	0.09	8.38	clld.p.1.11.78(101,75
10% Lonza Int'l. 74/79P	104.00	9.62	1.09	6.06	1.11.79
8¼% Lonza Int'l. 75/80P	103.25	7.99	1.62	6.05	15. 5.80
7% Malaysia 72/84	100.60	6.96	3.07	6.76	1. 6.75—84D
6¼% Malaysia 77/85	95.60	6.59	6.92	6.76	1. 9.85
9¼% Malmoe 75/84	107.50	8.60	3.79	6.91	1. 2.81—84D
8¼% Malmoe 76/83	105.75	7.80	2.88	6.00	1. 3.80—83D
6½% Manitoba 77/84	105.50	6.16	5.75	5.36	1. 7.84
6¾% Manic. Hydro El. 72/87	103.00	6.55	4.67	5.98	1. 6.78—87S
6¼% Megal Fin. Comp. 78/90	100.15	6.24	8.67	6.22	2. 1.85—90S
7% M E P C 73/88	100.50	6.97	4.81	6.86	1. 5.79—88D
7% Mexico 68/80	104.75	6.68	1.17	2.64	1. 6.71—80S
7% Mexico 68/84	102.50	6.83	2.67	6.05	2. 1.73—84S
7¼% Mexico 73/88	102.25	7.09	4.49	6.64	1. 1.79—88S
9% Mexico 75/82	109.10	8.25	3.75	6.19	1. 7.82
8% Mexico 76/83	109.20	7.33	4.67	5.69	1. 6.83
7¾% Mexico 77/84	107.45	7.21	5.67	6.14	1. 6.84
6% Mexico 78/85	97.75	6.14	6.50	6.43	1. 4.85
7¾% Mitsubishi Gas 76/81P	102.50	7.56	2.67	6.67	1. 6.81
5¾% Mitsubishi Petro 78/83	103.12	5.58	4.92	5.02	1. 9.83
7¾% Mitsui Toatsu 76/81P	102.00	7.60	2.96	6.97	15. 9.81
9% MODO 75/83	104.35	8.62	3.13	7.37	1. 6.80—83D
7% Montreal 69/89	102.75	6.81	5.20	6.35	1. 4.70—89D
6% Montreal 72/92	100.25	5.99	6.95	5.95	1. 9.73—92D
6¾% Montreal 73/93	101.65	6.64	7.09	6.44	1. 6.74—93S
8½% Montreal 76/86	108.25	7.85	4.10	6.15	1. 7.77—86S
7% Montreal 77/87	104.25	6.71	4.60	5.91	16. 7.78—87S
7½% Mortg. Denmark 69/84 (G)	105.50	7.11	3.50	5.82	1.11.75—84S
7¾% Mortg. Denmark 71/86 (G)	104.00	7.45	3.75	6.63	1. 3.77—86D
7% Mortg. Denmark 73/88 (G)	102.10	6.86	4.99	6.48	1. 7.79—88S
6¾% Mortg. Bk. Finl. 69/84 (G)	102.25	6.60	2.92	5.99	1. 4.73—84S
7¼% Nafi. Mexico 69/79 (G)	101.00	7.18	0.67	5.77	1. 6.72—79S
8¾% Nafi. Mexico 76/83P (G)	106.25	8.24	5.17	7.25	1.12.83
7% Nafi. Mexico 77/82P (G)	100.00	7.00	3.92	6.99	1. 9.82
8¾% Nafi. Mexico 77/84 (G)	105.50	8.29	5.42	7.46	1. 3.84
8¾% Nafi. Mexico 77/84P (G)	106.00	8.25	5.42	7.35	1. 3.84
8¼% Nat. Bk. Hungary 75/81	106.40	7.75	2.75	5.66	1. 7.81
6½% Nat. Bk. Hungary 77/85	97.75	6.65	7.09	6.91	1.11.85
6½% National Lead 67/79	100.25	6.48	0.67	6.04	1. 6.72—79S
8% Nat'l. Westm. Bk. 73/88	106.25	7.53	5.24	6.55	1.10.79—88S
6¾% New Brunswick 72/87	103.00	6.55	4.89	6.02	1.11.78—87S
7¼% Newfoundland 69/84	107.00	6.78	3.27	4.96	1. 8.75—84S
8% Newfoundland 71/86	106.00	7.55	4.18	6.31	1. 8.77—86S
6¾% Newfoundland 72/87	102.75	6.57	4.89	6.08	1.11.78—87S
6½% Newfoundland 73/88	103.40	6.29	5.86	5.79	1. 4.81—88S
6¾% New Zealand 69/84	102.90	6.56	2.76	5.67	1. 2.75—84D
7½% New Zealand 71/86	106.85	7.02	3.94	5.62	1. 5.77—86D
7% New Zealand 72/87	105.50	6.64	4.16	5.47	1. 2.78—87D
9½% New Zealand 75/80P	105.50	9.00	1.34	5.10	1. 2.80
9¼% New Zealand 75/80P	105.00	8.81	1.34	5.24	1. 2.80
8¼% New Zealand 75/80P	104.50	7.89	1.75	5.46	1. 7.80
9¾% New Zealand 75/82	109.25	8.92	3.25	6.48	1. 1.82
7½% New Zealand 76/83	105.75	7.09	4.42	5.97	1. 3.83
7¾% New Zealand 76/86	107.50	7.21	6.03	6.22	1.11.82—86D
6¼% New Zealand 77/84	104.25	6.00	5.59	5.34	1. 5.84
5¼% New Zealand 78/86	99.20	5.29	7.42	5.38	1. 3.86
9% Nippon Kokan 75/82	103.40	8.70	2.48	7.41	1. 4.80—82D
5¾% Nippon Steel 78/85	102.12	5.63	6.92	5.37	1. 9.85
8¾% Nippon T + T 75/82 (G)	104.25	8.39	3.42	7.28	1. 3.82
8¼% Nippon T + T 75/82 (G)	106.00	7.78	3.67	6.35	1. 6.82
7¾% Nippon T + T 76/83 (G)	107.50	7.21	5.00	5.97	1.10.83
5¾% Norcem 78/85	100.20	5.74	6.42	5.70	1. 3.85
8½% Norges Komm. Bank 70/85 (G)	106.00	8.02	3.87	6.83	1.10.76—85S
8% Norges Komm. Bank 75/80 (G)	105.50	7.58	1.67	4.48	1. 6.80
8% Norges Komm. Bank 75/80P (G)	104.50	7.66	1.75	5.22	1. 7.80
7% Norges Komm. Bank 76/81 (G)	104.50	6.70	2.59	5.08	1. 5.81
7% Norges Komm. Bank 77/89 (G)	105.50	6.64	6.22	5.91	1. 4.80—89S
6% Norges Komm. Bank 77/89 I (G)	100.95	5.94	6.74	5.82	16.10.80—89S
6% Norges Komm. Bank 77/89 II (G)	101.25	5.93	11.17	5.84	1.12.80—89S
6% Norges Komm. Bank 78/90 (G)	100.50	5.97	7.55	5.91	1. 8.81—90S
8½% Norpipe 76/84	107.15	7.93	3.68	6.25	1. 2.80—84S
8% Norpipe 76/88	107.40	7.45	7.08	6.65	1. 6.83—88S
6% Norpipe 77/89	102.00	5.88	9.03	5.30	1.11.84—89D
7¼% Norsea Gas 76/88	105.50	6.87	7.58	6.31	1.12.83—88S
7% Norsea Gas 77/89	105.25	6.65	8.87	6.21	1. 7.84—89S
9% Norsk Hydro 75/87	109.25	8.24	4.75	6.65	1. 3.80—87D
8% Norsk Hydro 76/88	111.25	7.19	6.92	5.96	1. 4.83—88S
6¾% Norsk Hydro 77/89	104.25	6.47	7.46	6.02	1. 6.82—89S
8¼% Norway 75/80	104.85	7.87	1.59	4.96	1. 5.80
8¼% Norway 75/80P	105.00	7.86	1.67	5.02	1. 6.80
7¾% Norway 75/80	106.00	7.31	2.17	4.76	1.12.80
7% Norway 76/81	105.80	6.62	2.59	4.56	1. 5.81
7½% Norway 76/81	108.50	6.91	2.75	4.16	1. 7.81
6½% Norway 77/82	103.75	6.27	3.25	5.21	1. 1.82
6¼% Norway 77/82	103.65	6.03	3.50	5.07	1. 4.82
5¾% Norway 77/82	102.15	5.63	3.84	5.11	1. 8.82
4¾% Norway 78/83	99.20	4.79	4.25	4.96	1. 1.83
4⅜% Norway 78/83	97.50	4.49	4.50	5.00	1. 4.83
7¼% Norw. Mortgage 77/87	105.00	6.90	6.57	6.29	16. 5.83—87D
6% Norw. Mortgage 77/89	99.90	6.01	7.47	6.01	16.11.82—89D
7¾% Nova Scotia 71/86	106.50	7.28	4.51	6.17	1.12.77—86D
7% Nova Scot. Power 72/87	104.25	6.71	4.98	5.98	1.12.78—87S
6½% Occident. Overs. 68/83	102.00	6.37	2.95	5.84	1.10.72—83S
6% Oester. Donaukr. 59/84 (G)	101.50	5.91	2.76	5.48	1. 2.65—84D
6¾% Oester. Donaukr. 73/88 (G)	103.50	6.52	5.14	5.93	1. 3.79—88S
8¾% Oester. Donaukr. 75/85 (G)	110.25	7.94	4.36	5.99	1. 3.81—85D
7% Oest. El. Wirtsch. 67/87 (G)	103.50	6.76	4.14	6.12	1. 2.73—87D
7% Oest. El. Wirtsch. 76/83P (G)	105.25	6.65	5.21	5.80	16.12.83
5½% Oest. Ind. Verwaltung 78/85P (G)	98.75	5.57	6.75	5.72	1. 7.85
10¼% Oest. Inv. Kredit. 74/79P	104.75	9.79	1.04	5.44	16.10.79
9½% Oest. Kontrollbank 74/79 IP (G)	103.25	9.20	0.67	4.40	1. 6.79
9½% Oest. Kontrollbank 74/79 IIP (G)	102.50	9.27	0.75	5.94	1. 7.79
7% Oest. Kontrollbank 76/83P (G)	105.25	6.65	5.17	5.79	1.12.83
6¾% Oest. Kontrollbank 77/84P (G)	103.50	6.52	5.34	5.96	1. 2.84
6½% Oest. Kontrollbank 77/84P (G)	103.25	6.30	5.75	5.81	1. 7.84
6¼% Oest. Kontrollbank 77/84P (G)	102.50	6.10	5.84	5.73	1. 8.84
6% Oest. Kontrollbank 77/85P (G)	101.50	5.91	7.09	5.73	1.11.85
5¾% Oest. Kontrollbank 78/84P (G)	101.50	5.67	5.84	5.44	1. 8.84
5½% Oest Kontrollbank 78/86P (G)	99.75	5.51	7.34	5.54	1. 2.86
5½% Oest Länderbank 77/82	101.45	5.42	4.17	5.10	1.12.82
6¼% O K O 64/79 (G)	101.25	6.17	1.09	5.11	1.11.70—79D

WestLB SD Certificates (Schuldschein-Index)

4 years maturity: 5.60% **5 years maturity: 5.85%**

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
6½% Ontario 69/84	105.00	6.19	2.77	4.61	1. 2.75—84D
6% Ontario 72/87	103.40	5.80	5.29	5.24	1. 9.80—87D
7% Ontario Hydro 69/84	104.70	6.69	3.26	5.48	1. 8.75—84D
7½% Ontario Hydro 71/86	105.50	7.11	4.52	6.06	1.12.77—86D
6½% Ontario Hydro 72/87	103.75	6.27	5.03	5.61	1. 6.80—87D
6½% Ontario Hydro 73/88	104.00	6.25	5.78	5.66	1. 3.81—88D
6½% Osaka 64/79 (G)	100.00	6.50	0.26	6.55	2. 1.70—79D
6¼% Osaka 65/80 (G)	101.50	6.16	0.83	4.43	1. 2.71—80D
6% Oslo-64/79	102.00	5.88	0.50	1.99	1. 4.70—79D
5¾% Oslo 65/80	102.50	5.61	0.92	2.98	1. 3.71—80D
7% Oslo 67/79	101.00	6.93	0.42	4.45	1. 3.72—79D
7½% Oslo 69/84	104.75	7.16	3.50	6.06	1.11.75—84D
7½% Oslo 71/87	104.00	7.21	4.24	6.50	2. 1.78—87S
6¾% Oslo 73/90	102.50	6.59	6.09	6.24	1. 7.76—90S
9% Oslo 75/87	107.75	8.35	4.39	6.88	1. 3.78—87S
6¾% Papua 73/88	102.75	6.57	5.46	6.13	1. 7.79—88S
6¾% Parker-Hannifin 77/87P	102.00	6.62	6.61	6.36	1. 6.83—87D
8¾% Pemex 76/83	110.00	7.95	5.17	6.41	1.12.83
7% Pemex 77/84	103.50	6.76	5.92	6.27	1. 9.84
7% Pemex 78/86	102.50	6.83	7.25	6.55	1. 1.86
7% Petrobras 77/84	100.75	6.95	6.00	6.84	1.10.84
7% Petrobras 78/88	99.57	7.03	7.93	7.07	1.10.84—88D
6¾% Philip Morris 72/87	101.00	6.68	0.09	6.78	cll.p.1.11.78(101)
7¼% Philippine 77/84	100.00	7.25	6.09	7.25	1.11.84
6¾% Philippine 78/85	96.75	6.98	6.50	7.39	1. 4.85
8¾% Philips 75/81P	106.00	8.25	2.50	6.07	1. 4.81
8½% Philips 75/81P	105.00	8.10	2.54	6.28	15. 4.81
8¾% Philips 75/82	109.00	8.03	3.46	5.78	15. 3.82
5¾% PK-Banken 78/88	98.87	5.82	7.53	5.93	1. 5.84—88D
9¼% Platm. Malmoe 75/80P	105.00	8.81	1.59	5.82	1. 5.80
7¼% Privatbk. Copenh 77/83P	102.75	7.06	4.50	6.51	1. 4.83
6¼% Pyhrn Autobahn 77/89 (G)	101.25	6.17	8.33	6.05	1. 9.84—89D
6½% Quebec 72/87	101.50	6.40	4.56	6.10	1. 7.78—87D
7½% Quebec 77/87	107.35	6.99	8.34	6.33	1. 2.87
7¼% Quebec 77/87	105.45	6.88	8.67	6.40	1. 6.87
6% Quebec 78/90	97.75	6.14	9.00	6.33	1. 5.85—90D
6¾% Quebec Hydro El. 69/84	103.50	6.52	2.76	5.44	1. 2.75—84S
7¼% Quebec Hydro El. 69/84	104.75	6.92	3.34	5.75	1. 9.75—84D

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MARKET MAKERS

REGION 1 - BELGIUM

105 Bondtrade
110 Dewaay, Sebille, Servais
Van Campenhout & Cie
115 Kredietbank N.V.

REGION 2 - FRANCE

230 Banque Arabe et Internationale d'Investissement (B.A.I.I.)
235 Banque de l'Union Européenne
75060 Paris 4, Rue Gaillon P 266 20 30 TX 210 901
225 Banque Louis-Dreyfus
205 Banque Nationale de Paris
75009 Paris 16, Boulevard des Italiens P 225-4700/523 5500 T 650814/650819
210 Credit Commercial de France Paris
215 Credit Lyonnais
218 E. F. Hutton Services S.A.R.L.
220 Interunion-Banque
270 Smith Barney Harris, Upham & Co. Inc.
75001 Paris 20 Place Vendome P 260-3404 T 680608

REGION 3 - GERMANY/AUSTRIA

300 Commerzbank AG
6000 Frankfurt Neue Mainzer Strasse 32-36 P 13621 T 416111 T 416345
305 Deutsche Bank AG
6000 Frankfurt Grosse Gallusstrasse 10-14 Junghofstrasse 5-11 P 21 41 T 416731-4
306 Dresdner Bank AG
6000 Frankfurt Gallusanlage 7-8 P 2631 T 414 901 P 23 08 21 T 41 220
307 Westdeutsche Landesbank Girozentrale
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"If the West believes in the power of its ideas, then additional transmitters and funds for broadcasting to the East are more important than missiles"—*Hungarian intellectual*

East-West battle of the airwaves

BY PAUL LENDVAI

Radio Free Europe's HQ in Munich. The mysterious death of Bulgarian broadcaster Georgi Markov (right), jabbed with a poisoned umbrella, has served to dramatise the airwaves battle.

TWO *mysterious deaths* Bulgarian broadcasters in don have dramatised for a er public a crucial, albeit n ignored or forgotten ect of East-West relations: battle of the airwaves.

ternational broadcasting to ern Europe and the Soviet on (excluding the very ial case of Yugoslavia) pro- s an indispensable lifeline nformation for some 360m ple from East Berlin to a Ata, from Budapest to

he nations living in this mous area speak a multi- of languages. They also r, of course, in their life- s and histories, the level of economic development the rigidity of their nal controls. But for all diversity, they live in ties which still find it ult openly to discuss even crashes and the effects of ral disasters, let alone their ny current problems such ersonnel changes at the top, underlying reasons for omic difficulties, or dis- nt activities.

day, a traveller to eastern pe (always excepting Yugo- a) finds no Western news- rs on the newstands, gh official Communist news- rs are plentiful. The *ces are slim even that he* get a copy in the selected national hotels in Moscow, ue or Bucharest where the gn newspapers are either t sold out" or "have not rrived."

en foreign language Com- st newspapers disappear the stands if they carry s contrary to official policies e ruling Communist parties. *Issues of the French l'Humanite* criticising the treatment of Soviet dissenters or even of the Yugoslav Politika carrying rejoinders to Soviet attacks have never reached their Soviet readers.

Western publications are made available in fairly large numbers and in a selective way to special groups within the Communist elites. Domestic press, broadcasting and mass media are subjected either to censorship or to the self-censorship of tested editors. Even the Communist leadership receives internal confidential bulletins which vary according to their rank. There is a kind of "hierarchy of colour" in each Communist country, with the "very confidential" items going only to the top. In Romania, for example, if someone who has a daily bulletin with a red stripe henceforth gets one with a yellow mark, he knows he has been demoted in the hierarchy.

Only in the area of international broadcasting are the Communist regimes unable to maintain total control over news and views. Any ordinary Russian, Hungarian or Bulgarian can switch on a news programme broadcast in his native tongue and thus can hear even news items or commentaries which are regarded by the party officials as "highly confidential." As a consequence of the transistor revolution, radio is more than ever the principal means of breaking through to the peoples in the East.

In the Soviet Union and other Communist countries of eastern Europe, ownership of radio receivers increased more than fourfold from 1955 to 1975 when (according to the BBC handbook) sets numbered over 92m with about two-thirds of them able to receive shortwave. After World War II the BBC was number one in international broadcasting. Today, the Soviet Union is the leading international broadcaster totalling 1,999 hours in 84 languages, more than the combined hours of the U.S. stations (Voice of America, Radio Free Europe, Radio Liberty) with Radio Moscow joined since 1964 by "Radio Peace and Progress," presented as an "independent voice of the people" with even more aggressive propaganda. International broadcasts from the Warsaw Pact countries (other than the Soviet Union) have doubled to almost 1,500 hours per week in the last 20 years. The importance of the battle of the airwaves is shown, incidentally, by the curious fact that maverick tiny Albania (total population about 2.5m) broadcasts 490 hours in foreign languages weekly, three times more than Italy and approaching the BBC with 727 hours broadcast in 37 languages.

Regardless of the aggressive propaganda content, no western government has ever suggested interference with, let alone jamming of, Communist-controlled broadcasts.

For the Communist regimes, however, foreign short-wave broadcasts have all along constituted a major point of vulnerability. They have sought to meet this problem with a variety of tactics. Listening to foreign broadcasts *per se* has never, not even under Stalin, been a criminal offence. However, the mere discussion or repetition of items from those broadcasts can be regarded as "distribution of hostile information."

But the main method of combating foreign broadcasts has been jamming, coupled with permanent attempts at discrediting the foreign broadcasters as espionage centres or "instruments of subversion, permanently violating the sovereignty of the Socialist countries." That the best and, by implication, most dangerous propaganda is a statement of facts was recognised by Stalin when, in 1948, he ordered the jamming of the Russian-language broadcasts of Voice of America and, one year later, those of the BBC. Since then, the extent and intensity of the electronic jamming, which is, of course, contrary to international law and the Montreux Convention on international telecommunications, also signed by the Soviet Union, have varied according to the given state of East-West relations and, more particularly, in relation to the internal and external crises affecting the Communist world.

Thus, for example, Poland stopped interference with RFE broadcasts between November 1956 and January 1971 but resumed jamming after the riots that toppled the Gomulka regime. All the broadcasts of the Munich-based Radio Liberty (RL) in 16 of the languages spoken in the Soviet Union, including a 24-hour Russian service, are jammed. Bulgaria and Czechoslovakia have never ceased to jam Radio Free Europe broadcasts, but Romania stopped jamming in the summer of 1963 and Hungary in March 1964.

During a heated debate on the controversial Basket Three provisions of the Helsinki Agreement concerning the free flow of ideas and information, at the Belgrade follow-up meeting a year ago, the U.S. Ambassador Arthur Goldberg sarcastically remarked: "It has been said that hard currency shortages prevent the purchasing of information products from the U.S. Yet it is hardly a lack of dollars that motivates the jamming of Western radio broadcasts." It is estimated, for example, that in the Soviet Union 3,000 transmitters are engaged in round-the-clock jamming, costing over $300m a year —more than the total cost of Soviet domestic services. When the Polish authorities ceased jamming in the autumn of 1956, they themselves gave the amount saved as $17.5m.

Yet jamming can never be completely effective. As to the Communist charge of interference in the internal affairs of sovereign countries, an answer was given by a Western diplomat in Belgrade: ". . . any listener who finds news from Western sources uninteresting or offensive, has a quick remedy —he can switch off." But the fact remains that in the Soviet Union and Eastern Europe many millions of people listen regularly to foreign broadcasts.

The list of Western broadcasts is led by the Munich-based U.S. stations, Radio Liberty and Radio Free Europe, set up in 1951 by the CIA as part of its covert propaganda operations and secretly funded until 1971. Though the corporation responsible for the two stations, now subject to funding and supervision by the U.S. Congress and run by a board for international broadcasting, claims to have severed "all links with the Central Intelligence Agency" in 1971, the Soviet bloc continues to denounce the stations as espionage centres. They were merged in 1976, have an annual budget of $88m and a staff of 1,821.

They are different from VOA or the BBC. They reach an estimated daily audience of 13m to 15m people in Poland, Romania, Hungary, Czechoslovakia and Bulgaria and between 2m and 3m in the USSR. But they broadcast not only to the East but also about the East European countries. In terms of weekly programme hours, to the Soviet Union Radio Liberty leads with 434 hours, ranging from a 24-hour Russian service to half-an-hour broadcasts in Kazak Turkmen or Uigur languages. Then follows Voice of America with 168 hours, the BBC with 33.8 hours and Deutsche Welle (the West German short-wave broadcaster) with 18.7 hours per week.

According to the most recent estimate, VOA has the largest following with 27m listeners in the course of an average week, followed by the BBC and Deutsche Welle. Radio Liberty has slipped to fourth place due to jamming and competition by unjammed other Western stations.

But it is above all in eastern Europe that the Western broadcasts have an enormous impact. Aside from the special case of East Germany, where 80 per cent of the inhabitants receive even West German TV broadcasts on ordinary sets, the annual report of the Board of International Broadcasting gives the following estimates: four out of five Czechoslovaks, three out of four Hungarians, Romanians and Poles, and one out of two Bulgarians listen to Western radio. Predictably Radio Free Europe, which broadcasts every day for about 20 hours in Polish, Hungarian and Czechoslovak as well as 13 hours in Romanian and eight hours in Bulgarian, has the largest audience. This makes a grand total of some 27.5m in the five countries who regularly or occasionally tune in to the broadcasts beamed by 46 transmitters in Germany, Portugal and Spain.

Many listeners are, of course, interested mainly in non-political entertainment. Thus, for example, in Czechoslovakia Radio Vienna has the highest *audience, followed by Radio* Luxembourg. These two stations have everywhere a loyal following.

While the BBC still enjoys the highest degree of credibility, all major stations receive from East European listeners high marks for their fair and accurate reporting. Above all, the fact that the Western broadcasts regularly report on political or economic crises in the Western countries and on the youth revolt and terrorism, etc., convinces sceptical audiences east of the Elbe that their newscasts and commentaries are reliable.

Foreign broadcasting to eastern Europe is therefore a new and extremely important dimension of Western diplomacy. The broadcasts function not only as a sort of surrogate domestic radio or press for audiences otherwise dependent on state-controlled information: they also, directly or indirectly, influence political developments. This is the reason why above all RFE/RL but occasionally also VOA and the BBC are subjects of propaganda attacks. The Czechoslovak and Polish secret services claimed in 1968 and 1977 that they had planted key agents at the Munich stations and gave much publicity to their lurid revelations. The Soviet bloc has also put pressure in the past on the government in Bonn, and may yet do the same in Spain and Portugal, to oust the transmitters of the "subversive stations" from their territories. As a Hungarian intellectual put it, "if the West believes in the power of its ideas, then additional transmitters and funds for broadcasting to the East are more important than missiles."

Letters to the Editor

rofitable quality

Mr. F. Pike

—Your leading editorial non sense arithmetic" ber 4) deserves much wider g than it will get. Only a vords were devoted to the tional job which a pay must achieve, but the im- nce of this aspect has been under-estimated.

e of us really understands he Chancellor picked 5 per Why not 9 per cent? There idence that the Ford wor- have done their own home- and they will have drawn own conclusions. It is as rous to under-estimate ial acumen as it is to over- ate it.

the Chancellor and the have a difficult task. On one hand they have a ur for parity of wages; on other hand they have the ned arguments for the pro- e use of our human and ial resources. If they are ured to adopt policies which r parity of wages, invest- will be concentrated in the profitable industries, unem- ent will mushroom and mic pressures could be- intolerable. But the ler spectrum of investment would be encouraged by ia based on good manage- of our human resources t offer our society an escape the vicious circle in which ave become trapped.

e Chancellor needs to in these options in terms we can understand and rt. Reducing inflation is a s to an end; not an end in . If anything the 5 per cent favours smaller wage dif- tials. It offers very little for those who are concerned t employment in the future.

. C. Pike,
he Shires,
n, Beds.

xports of ve sheep

the Secretary,
mal Sheep Association

—Your report of October 4 e 31) on our chairman's *to Mr. John Silkin,* Minis- f Agriculture, in which he forward the National Sheep ciation's belief that live rts should be controlled to ent cruelty rather than ed, stated that Mr. Silkin urs an end to the live trade. reply to our letter may well this to be an over- lification.

effective development of carcase trade in Europe be very desirable but our is that legislative measures dy specified in government rts could prevent cruelty this is an option that should could be open to us now. NSA is very much against current tendency to assume the present situation or a are alternatives, with no choice.

Thorley,
onal Sheep Association.
le Heather Farm,
esbury, Tring, Herts.

nly as healthy s the economy

Mr. R. Bankes-Jones

—In your correspondence nns of October 5, Raymond age pops up, yet again, this to try to tie Mr. P. C. Price nots about costs of pension ision without unravelling elf; and the good Major-General J. Cowley offers most practical and humane advice for dealing with moles on his lawn. Raymond Nottage is like a mole, endearing but a nuisance. Let us however forget the No. 7 shot and concentrate, as it were, on the empty bottles technique (bottoms down or bottoms up).

Nottage has long had an obsession about pay-as-you-go as distinct from forward funding for pensions. In this country, broadly as a proper reflection of being a mixed economy, we have pay as you go (public services), notional funding (NHS and teachers), partial funding (state pensions) and full funding (private sector and nationalised industries and public corporations). The scenario is set out and the economic implications of permutations of method are interpreted in recent reports to the Wilson Committee from the Government Actuary and from HM Treasury.

After reading those analyses and thinking further, would Mr. Nottage agree that no single system for financing pensions (in Italy, Germany, France or UK) can be either a universal panacea or prove healthier in long term practice than the economy within which it operates; and that, in the UK, the relevant question may be whether long continuance of huge forward funding by nationalised industries and public corporations is likely to overload outlets for remunerative investment for all funded schemes? You can have too much of a good thing; but it does not follow that it is bad in moderation: and in its proper place (the private sector, which minds its own business).

R. M. Bankes-Jones.
154, Palewell Park,
East Sheen, SW14.

Paying for pensions

From the Managing Director C. T. Bowring and Layborn

Sir,—The purpose of my letter of October 2 was not, as Mr. Raymond Nottage suggests (October 5) "to eulogise funded schemes" but to identify the major weaknesses of the pay-as-you-go system. Indeed my conclusion *expressing support for "the* present mix of state and occupational benefits" demonstrates a balanced view as to the respective merits of the two systems.

Inevitably funded schemes, like many other institutions, suffer from stress at times of inflation but the true ultimate cost of a pension is not any less under a pay as you go system than under a funded arrangement—it may appear initially to be cheaper under a pay as you go system, the true cost emerging to be borne by subsequent generations. How this cost is shared between employer and employee is irrelevant to the central issue.

Mr. Nottage goes on to suggest that in Germany "their state pension system has contributed to the enviable strength of the economy" and that we should learn from their experience. It is, I believe, the book reserve system of funding occupational schemes which has made a significant contribution to the German "economic miracle." Significantly, since 1974 the German Government has found it necessary to impose a system of compulsory solvency insurance to protect the interests of members of schemes whose benefits are secured only by the assets of their employer.

I have always held the view that we should study the systems and experience of other industrialised communities in developing our own pension system and that all the options should be considered. It is, however, dangerous to assume that the panacea for the shortcomings of pension schemes is the abandonment of funding and the adoption of a pay-as-you-go system. This would merely put off the day of reckoning.

P. C. Price,
PO Box 130,
142/152, Long Lane, SE1.

Facts on funds

From the Chairman, the National Association of Pension Funds

Sir,—Mr. Lancaster did not read my letter very carefully before *dashing off his reply* (October 4).

In the first place the NAPF Year Book which was the subject of my letter is an entirely new venture on the part of the association and has nothing to do with the annual survey of pension funds that we have published now for several years past.

To say that "people want information now and not early next year" is not very sensible. Publication of any comprehensive record takes time and the information contained in the book when it comes out will be just as up-to-date as we can make it.

Although the National Association of Pension Funds is firmly on record in favour of making information available to those entitled to receive it, when pension managers are asked to participate in what Mr. Lancaster admits are "unsolicited surveys" they have a perfect right to refuse the invitation if they are not satisfied that the interests of their members would be served by taking part.

K. G. Smith,
The National Association of Pension Funds.
Prudential House,
Wellesley Road, Croydon.

Exchange control

From Mr. J. Newman

Sir,—It is now almost 40 years since the introduction of Exchange Control to the UK under the Emergency Powers (Defence) Acts 1939 part of which were later re-enacted as the Exchange Control Act 1947. These laws were originally brought in (as the name of the legislation suggests) to cope with the economic problems of the Second World War but in form they have remained virtually unchanged since. The question should be now asked what is the use of this legislation, or does it assist the UK economically or otherwise?

After some years of experience in dealing with virtually all aspects of exchange control, my feelings are that the operation of the Act by the Treasury and its agent, the Bank of England, is harmful in absolute terms to the UK balance of payments, promotes volatility in the short term sterling exchange rate against other currencies and lastly, places obstacles in the way of successful exports of British goods and services overseas.

Broadly speaking, the rules divide transactions into two categories—current account or ordinary trading account transactions, and capital account transactions. On the former, payments may be made through the official foreign exchange market after obtaining the necessary delegated authority from the authorised bank concerned. Similarly on the latter, receipts should be converted through the official foreign exchange market without delay. The symmetrical treatment of receipts and payments should mean that the UK exchange would not be affected apart from any underlying imbalance. When, however, a currency is weak like sterling (even though it has occasions of relative hardness as in the last year against the dollar) the natural inclination of businessmen is to attempt to play the foreign exchange market by delaying or accelerating the transaction concerned.

This is exacerbated by exchange control since its presence encourages awareness of currency movements. In addition, most businessmen feel that the Bank of England will always be an opposite speculator in the movement of sterling-parities and, unfortunately, exchange controls encourage the payment of commissions and fees, etc., by non-UK residents which are retained outside the UK illegally.

On the capital side, inward investors are usually well aware of exchange control and so structure investments that little capital injection is received—the finance being overseas debt. This debt is usually repaid after the minimum period possible, together with interest. The investments then pay excessive dividends so as to strip the UK of cash and hence reduce the overseas investors' exposure to the decline of sterling.

Outward capital investors from the UK may not generally convert sterling into a foreign currency so that their investments have to be financed 100 per cent by overseas borrowing. Not only is this unsound business practice, but it leads to a continuing drain on the UK balance of payments because of the interest payable on the debt and the exchange difference burden. When income ultimately arises from the investment, then the Bank of England attempts to obtain remittances to aid the UK's balance of payments with the objective of making outward investment self-financing. Although *this may be achieved, I am sure* that the balance between outward and inward investment is weighted against the UK's balance of payments.

The Bank of England is in general a most helpful institution which does its best to assist within the framework of the rules. Having said that, I am sure that the complexity and difficulty of obtaining consents —rather than having a free exchange system — presents an obstacle in the way of UK businessmen contracting business overseas. It is one more problem which confirms some of them in insular attitudes.

The above are my feelings based on experience and are, of course, subject to criticism since they are not quantified and thus not proven. It is significant to observe here that the Treasury and the Bank of England have, to the best of my knowledge and belief, never attempted to justify the efficacy of exchange control. Cynically one should not expect bodies to be self critical or for open government to exist in the UK, so I doubt if the real evidence will ever be produced. The experience, however, of the other major trading nations in the world is indicative: France, Germany, Netherlands, Japan and the U.S. have no exchange controls of the UK type. Need one say any more?

John A. Newman.
21, Mincing Lane, EC3.

Today's events

GENERAL

National Economic Development Council meeting, Millbank Tower, London.

Mr. Ian Smith and Rhodesian colleagues in the U.S. for talks.

British Oxygen pay talks resume, Charing Cross Hotel, London.

Gen. Moshe Dayan, Israel's Foreign Minister, addresses United Nations General Assembly.

Zambian High Court hearing on legality of presidential candidates.

Delegation from Peking Municipal Revolutionary Committee arrives in London for talks —visits Tourist Board and tours London.

Trial of 30 Tunisian trade union leaders accused of trying to overthrow the Government resumes.

French railways threaten four-day strike.

Traffic lane closures start on Severn Bridge (M4), probably until end of the year.

European Parliament five-day session opens in Strasbourg.

EEC Justice Ministers two-day meeting starts in Luxembourg.

British Council of Productivity Associations' conference on Contract of Employment at Waldorf Hotel, London.

Talks resume on differentials dispute which has prevented printing of the International Herald Tribune in UK.

Statement from Mr. Peter Hall on the development of the National Theatre.

OFFICIAL STATISTICS

Department of Industry publishes September provisional wholesale price index numbers.

COMPANY RESULTS

Final dividends: Glaxo Holdings, R. Green Properties, Lake and Elliott. **Interim dividends:** Edinburg Investment Trust, J. E. England and Sons (Wellington), Freemans (London, SW9), Helene of London, Hewden-Stuart Plant, S. Jerome and Sons (Holdings), Lesney Products and Co., Reed Executive. **Interim figures only:** Levex.

COMPANY MEETINGS

See Financial Diary on Page 10.

SPORT

Yachting: Sailing Speed Week at Weymouth.

Boxing: Dave Proud (Penge) v Colin Ward (Northampton), Seymour Hall, London. Dave Needham (Nottingham) v Alan Roberson (Newcastle), Marton Hotel and Country Club, Middlesbrough.

LUNCHTIME MUSIC, London

Organ recital by Roger Carter, at St. Michael, Cornhill, L00.

COMPANY NEWS

A. Goldberg recovery continues with £0.6m at halftime

GROWTH IN taxable earnings from £438,000 to £586,000 was achieved by **A. Goldberg and Sons**, departmental store operator in Scotland, for the half year to August 19, 1978. Turnover, exclusive of VAT, was £2.08m better at £10.57m.

Sales in the second six months have been encouraging and subject to reasonable economic conditions a satisfactory outcome for the current period should be attained the directors say. Because of a change of year-end the full-time result will be for the 58 weeks to March 31, 1979.

Last year the company continued its progress back towards the record £2.31m surplus seen in 1973-74 with a £1.68m total.

Stated earnings per 25p share for the 26 weeks were 2.2p (1.7p) and the net interim dividend is raised to 1.232p (1.12p)—the final last time was 2.9947p.

Trading profit at mid-term was £1.13m (£849,000) from which the depreciation provision was £248,000 (£149,000). After tax of £305,000 (£238,000) the net balance came out at £281,000 (£220,000).

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interims:—Edinburgh Investment Trust, J. E. Evans (Wellington), Freemans (London SW9), Helene of London, Rowden-Stuart Plant, S. Jerome, Lesney Products, Marchwiel, Reed Executive, Silentnight.

Finals:—Glaxo, R. Green Properties, Lake and Elliot, E. W. Tarry.

FUTURE DATES

Interims:—

Alginate Industries	Oct. 19
Assoc. Biscuit Manufacturers	Oct. 10
BPB Industries	Nov. 29
Brown and Jackson	Oct. 18
Burrell	Oct. 25
Estate Duties Investment Trust	Oct. 24
Moss Bros.	Oct. 12
Motborcare	Oct. 23
Mowlem (John)	Oct. 12
North (M. F.)	Oct. 17
Pickles (William)	Oct. 11
Ruberoid	Oct. 10
Spirax-Sarco Engineering	Oct. 17
Taylor Pallister	Oct. 20
United Carriers	Oct. 17

Finals:—

Forward Technology	Oct. 16
Sandhurst Marketing	Oct. 19

Amax lifts quarterly dividend

The first increase in its quarterly dividend rate since December 1974 is announced by America's **Amax** diversified natural resources group. The latest payment is being raised by 11¼ cents to 35 cents (27.9p) on the common shares and is payable on December 1. It thus indicates an annual rate of $2.20 compared with the long-standing $1.75.

Mr. Pierre Gousseland, the chairman, said: "The decision was based on Amax's increasingly vigorous performance, including the company's record second quarter. I am confident that the strong earnings pattern will continue and I expect that results for the second half of 1978 will also set records."

He added that the company's financial results were beginning to reflect the capital investment programme of the last five years when over $2bn (£1bn) was invested in new or expanded capital projects.

It is also possible that another factor in the Amax decision to lift is dividend has been the cash and share bid made in September by **Standard Oil of California** (Socal), the fourth largest U.S. oil company. Socal already owns 20 per cent of Amax and the offer for the balance valued the mining company at some $1.85bn.

Amax rejected the approach, pointing out that its assets are worth more than $3.1bn. There have been no further developments since then although it is possible that the matter could raise anti-trust bearings.

An 8.3 per cent stake in Amax is held by **London's Selection Trust** which, in turn, is 25.8 per cent-owned by **Charter Consolidated**.

Similar year seen at Meat Trade

For the current year at **Meat Trade Suppliers**, Mr. W. C. Anstis, the chairman, says the directors anticipate a continued low level of profits from the group's casing companies, and they hope that the rest of the companies will maintain their figures.

As known for the April 1, 1978 year taxable profits fell from £461,445 to £362,328 on turnover down at £9.47m against £10.24m. The dividend is stepped up to 7.32p (7.21p) net per share.

The casing companies' sales were down and profits well down due to difficulties of obtaining good quality product, too low gross margins and to greatly increased costs, Mr. Anstis says.

In the group's butchers supply sector turnover was ahead, mainly in the first part of the year, but profits declined due to higher costs.

Also due to increased expenses, profits were static in the meat subsidiary, although turnover was up on the year, and profits from the U.S. company continued at a reasonable level.

Net liquid funds decreased by £66,214 against a £271,363 increase last time.

Meeting, Winchester House EC, November 3 at noon.

Firmin expands midterm

THE DIRECTORS of **Firmin and Sons**, manufacturer of badges, buttons and military ornaments, report a rise in turnover and taxable profits for the first half of 1978. Turnover was up from £806,000 to £992,000 and profits advanced to £218,000 against £163,000 last time.

Profit for 1977 was a record £375,000 and in their report the directors said that the outlook for 1978 was encouraging, and that a further increase in profits was anticipated.

First half earnings as shown as 8.08p per 25p share compared with 6.01p, and the interim dividend is stepped up from 1.229p to 1.37238p net. Also announced is an additional payment of 0.03722p for 1977 on the reduction in ACT—last year's final dividend was 2.45682p.

	Half year 1978 £000	1977 £000
Turnover	992	806
Investment income	18	16
Pre-tax profit	218	163
Tax	113	85
Net profit	105	78

FT Share Service

The following securities have been added to the Share Information Service appearing in the Financial Times:

Bangor Punta Corporation (Section: Overseas — New York).

Carriers Superfoods (Section: Foods).

Olimin N.L (Section: Mines—Australia).

Equity & Law (Managed) funds up £11.6m to £52m

TOTAL funds under management of the **Equity and Law (Managed) Funds** rose by £11.6m to £52.1m during the year ended July 12, 1978, according to the latest report and accounts of the company.

The company, a subsidiary of Equity and Law Life Assurance Society, offers investment management to pension schemes through operating pooled funds on a unitised basis. For the year under review, there were two funds available, a property fund and a mixed fund of equities and fixed interest, but since the year-end a further fixed interest fund has been added to the range.

The market value of the Mixed Fund rose by nearly £9m over the year to £44.3m, of which nearly £6m represented new money invested, either by contribution or investment income. Over 90 per cent of this new money was put into equities thereby boosting the equity portion of the portfolio to 73 per cent at the end of the year, compared with 67 per cent at the beginning. The offer price of the units advanced by 19 per cent, compared with a 20.4 per cent rise in a notional index consisting of 75 per cent FT-A All Share and 25 per cent FT-A over 15 years gilt index.

The market value of the Property Fund stood at £7.8m at the end of the year with an increase of 21 per cent in the offer price of units. During the year 10 properties were added to the portfolio at a cost of just over £1.8m. At the end of the year the portfolio was divided 24.3 per cent offices, 28.4 per cent shops, 20.7 per cent industrial, and the remainder in liquid form. Agreement has been reached to purchase another six properties for just under £1.2m which will reduce liquidity to 11.4 per cent.

The Fixed Interest fund has been added to the range to enable pension scheme managers to supplement the fixed interest element beyond that provided by the Mixed Fund or as a straight investment. But, the company considers that investment should be made into this fund for long-term investment rather than short-term tactical switching.

Sabah off £1m midway

FIRST HALF 1978 turnover of **Sabah Timber Company**, a 55.8 per cent owned subsidiary of Harisons and Crosfield, was ahead from £36.34m to £40.71m but taxable profits fell behind to £3.08m against £4.11m last time. Profit for the whole of 1977 slipped from a peak £9.69m to £7.04m.

The directors state that UK turnover improved slightly while log production in Sabah was ahead of the corresponding period last year. However, margins in the UK and Eastern sectors were lower.

The interim dividend payment is lifted to 0.55p (0.5p) net per 10p share—last year's final was 1.134p.

Net profit came out at £1.49m compared with £2.17m after tax for the six months of £1.59m against £1.94m.

Minorities took £1,000 (£2,000) and there was an extraordinary debit for the period of £109,000 (£406,000 credit).

Francis Parker well up

PRE-TAX profits of **Francis Parker** increased to £135,000 for the first half of 1978 compared with £34,000 for the previous nine months. Turnover was £8.47m, against £15.38m.

The group returned to profit in the nine months accounting period to end 1977, after three year's of losses totalling £4.45m.

The directors have decided not to pay an interim dividend as they feel it is still necessary to retain maximum funds within the group—the last payout was a single dividend of 0.5p net for 1975.

Pre-tax figure for the half year was struck after interest of £0.69m (£1.23m) and was subject to a tax charge of £13,000 against a £63,000 credit. The directors say that the lower interest charge reflects the further reduction in group borrowings achieved since the end last period.

Parker is a holding company with activities in the production of aggregates, manufacture of concrete products and building blocks, shipbroker, stevedore, plumbing and heating, etc.

Plantation gets tax clearance

The directors of **Plantation Holdings** announce that certain fundamental clearances in connection with the capital gains tax aspects of the proposed reconstruction of the group have now been received from the Inland Revenue.

ANDERSONS RUBBER

Andersons Rubber shareholders have applied for 100,821 new ordinary shares offered to them under the terms of the company's "rights" styled placing.

Andersons Rubber made arrangements for a placing of 400,000 shares at 35p each, but shareholders, apart from the founding family, were given the opportunity of taking up the shares in the proportion of one-for-two.

BIDS AND DEALS

Pentos spells out benefits to Midland Educational holders

THE BATTLE for control of the book and toy retailers **Midland Educational** continued over the weekend, with the bidder, **Pentos**, writing to Midland's shareholders to point out that none of the points in their board's defence could stand up to proper scrutiny.

Pentos, whose interests stretch from publishing and book selling to construction of system-built accommodation, points out that Midland's growth in recent years has not kept pace with inflation, and that the board has made no profits forecast for the current year.

Pentos also state that the offer (150p in cash for the ordinary shares, and 65p in cash for the preference) would, if reinvested, produce an income 52 per cent higher than even the increased dividend which Midland's board had forecast; that the current market value of Midland's shares is "purely speculative"; that the offer represents a 13.6 per cent premium over the underlying net assets of the company; and that there is commercial logic to the bid.

The reaction of the Midland Board, however, has been a blanket rejection of these arguments. A letter from chairman Mr. Gordon Wilcox, also sent out to shareholders on Saturday, urges them to ignore the Pentos document; and claims that the Pentos offer is still "totally inadequate and unacceptable." Midland's shares, at 180p, are still priced in the market at considerably more than Pentos has offered for them. The first closing date for the Pentos offer is tomorrow.

A. G. STANLEY HAS 10% OF MORRIS & BLAKEY

One of the largest specialist retailers of home decorating materials in the UK, **A. G. Stanley** has bought a 10.13 per cent stake in DIY group **Morris and Blakey** Wall Papers. Yesterday Morris and Blakey's ordinary shares rose 10p to 108p, while the "A" shares rose 6p to 94p.

A. G. Stanley described its purchase as an "investment," but added that if the directors of Morris and Blakey did think of selling the company in the future it hoped "that they talked to us first."

Directors and their families, and other relations of Morris and Blakey are understood to hold about 60 per cent of the equity. The group said yesterday that it was "not considering selling its holdings."

DAWSON/BAIRD

The directors of **Dawson International** (with the exception of Mr. Stanley Field, chairman of William Baird), and their financial advesers, Samuel Montagu and Co., find nothing in the formal proposals which in any way alters their view that the takeover bid by **William Baird** is "totally unacceptable both commercially and financially."

The directors will be writing shortly to set out the detailed reasons why they claim it is in the best interests of shareholders not to accept the offers.

'W' RIBBONS TAKES OVER EUROPTISS

"W" Ribbons Holdings is to pay the equivalent of £231,096 for 50 per cent interest in Europtiss SA. It does not already own the total FFr 1,506,000 (£176,[illegible]) will be paid in cash and the balance by the allotment to the vendor, SAPEG SA of 86,000 ordinary shares of 10p each of the company credited as fully paid.

Europtiss is based in Angers, France, and manufactures safety belt webbings and cargo control systems. In 1977 it made profits before tax of FFr 678,585 (£[illegible]) and at its year end had net assets of FFr 2,743,996 (£332,063).

FII TALKS DISCONTINUED

The directors of **Footwear Industries Investments** say the talks which have been taking place, which may have led to an offer being made for the company have been discontinued.

RAYBECK/B & H

Following the announcement of the offer by **Raybeck for Bee and Hollingsworth** [illegible] shares, proposals are to be submitted for the repayment of B. and H. Loan Stock and an offer will be made for the preference shares.

The loan stock will be cancelled on the basis that holders receive £80 per cent cash, [illegible] accrued interest; the preference offer will be 100p cash per share.

The directors of B. and H. recommend the loan stock proposals and the preference offer.

WILLIAMS & JAMES

Williams and James (Engineers), which manufactures and markets the W. and J. Pacebraker hydraulic concrete breaker, has formed a joint company, Pace Products, with their Canadian distributor, Polyquip of Canada, to market the breaker in the U.S.

Pace will operate from a head office in Toronto, with a branch operation in Montreal.

Some 50 per cent of W. and J. Pacebraker sales are now being exported to 27 countries overseas and this latest venture is expected to materially increase sales.

Share stakes

Vinten Group—Mrs. J. S. Vinten, wife of W. P. Vinten, director, sold 50,000 shares between September 28 and October 4.

Horace Cory and Co.—P. L. Kohnstann, director, has ceased to have an interest in 40,000 shares by reason of a disposal of that number of shares by H. Kohnstann and Co. Inc.—Mr. Kohnstann remains interested in 2,614,499 shares (28.42 per cent).

Staveley Industries—Prudential Group holds 1,232,959 shares (about 8.7 per cent).

Ferranti—National Enterprise Board is interested in 13,333,332 ordinary units (63.5 per cent). NEB is committed to disposing of 2,666,666 units, which were offered on September 28 to other holders, and following such disposal, which will be completed on October 27, NEB will be interested in 10,666,666 units (50 per cent.).

A. and J. Mucklow Group: Allan J. Mucklow, director, has sold 15,000 shares.

Govett European Trust: UK temperance and general provident institution holds 1,175,000 shares (5.875 per cent).

Hawley Goodall Group: Michael A. Ashcroft Holdings has bought 35,000 shares.

Aberdeen Construction Group: Kuwait Investment Office has sold 250,000 shares leaving interest in 835,000 shares (7.57 per cent).

F. Miller (Textiles): F. Miller, director, has sold 54,486 shares. Beneficial holding now 2m shares (18.5 per cent). Mrs. L. Wajngarten has sold 352,000 shares. Holding now 800,000 shares (7.4 per cent). Mrs. S. A. Hepner has sold 252,000 shares. Holding now 800,000 shares (7.4 per cent). Mrs. M. Danztic has sold 252,000 shares, holding now 800,000 shares (7.4 per cent).

Wintrust: R. D. Szpiro, director, has acquired 5,000 shares.

Tarmac: H. L. I. Runciman, director of a subsidiary, has sold 4,805 shares at 150p.

United Biscuits (Holdings): Sir Hector Laing's beneficial interest has been reduced by 34,000 shares at 85p.

Royal Worcester: Rothschild Investment Trust has acquired a further 30,000 shares making holding 1,191,500 shares (19.8 per cent).

London Sumatra Plantations: Harrisons and Crosfield has bought 10,000 shares and is interested in 7,171,718 shares (45.01 per cent).

Alexander Howden Group: Kuwait investment office has bought 25,000 shares making interest 6,937,500 shares (7.67 per cent).

Trident Television: Sir James Hanson, director, has bought for a family settlement a further 15,000 "A" shares.

Confidence at BL components

By ARTHUR SMITH, Midlands Correspondent

R MCGRATH, who gained ence in financial manage- with large organisations as Esso Petroleum, Ford, Rail and the National Corporation, is proud size of his new company. you realise that with a er of nearly £800m and workers we are one of argest motor component ers in the UK? For com- n. Smiths Industries has 4m turnover and 19,000 yees and Lucas Industries of £886m with 68,788 rs."

McGrath, aged 46 and the ial director of Leyland and Bus, was recruited a onths ago by Mr. Michael des, the BL chairman, to e managing director of newly-created BL Com- ls—a hotchpotch of an sation embracing the Leyland Cars' body operations, foundries, nent manufacturing and ution.

extent of the state-owned ation's involvement in nent manufacture is an accident of history. ries of mergers and take- that led to the creation e nation's largest car bly operation resulted n ownership of a whole of in-house supply ions.

rouping

requirments for these now been grouped the BL components r. But as part of Mr. des's philosophy of ing responsibility and g identifiable and more eable units, activities been split between four subsidiary companies, with its own managing r, financial targets and ss strategy.

companies for which Mr. th takes overall responsi- are:

ssed Steel Fisher. With workers and an expected er this year of around this group of factories es and paints the body and some other compon- r the full range of BL d for Rolls-Royce. The rincipal locations are Oxford; Castle Bromwich, Birmingham; Speke, Liverpool; Llanelli, South Wales; Swindon and Dunstable;

● Parts. With only 3,500 employees, the highly profitable wholesaling and distribution operation has a turnover similar to that of Pressed Steel Fisher. Through the well-known Unipart network, parts and accessories are supplied for most makes of car in Britain and Europe.

● SU-Butec. The component manufacturing operation employs 8,000 and expects a turnover this year of around £114m. Products are supplied not only to BL but also to competitors such as Ford, Chrysler, Vauxhall, Volvo and Rolls-Royce;

● Foundries. Sales of £50m and 3,700 workers. Iron and aluminium castings are supplied to the car, tractor, truck and diesel engine industries.

"We see ourselves as autonomous components suppliers. We get very little interference from BL in our day-to-day affairs," says Mr. McGrath. "Consistent with our main objectives to supply bodies and components to BL cars we now have a wider responsibility to expand sales to the outside world."

The reasoning behind the planned assault on component markets is simple. The company has the capacity to meet BL requirements for 1.2m vehicles a year.

Estimates circulating within BL suggest that car output this year may be little more than 750,000 and target sales for next year will probably remain at around 820,000. "With a lot of capacity we do not need much money to get launched into new markets," Mr. McGrath points out.

While the market performance of the cars company has been disappointing, the creation of a separate identity for components allows the opportunity, if no more, of cutting loose from the downward drift and seeking new markets.

Mr. McGrath is quick to point to the growth potential of components, which have high added value and are easily transportable. BL Components may be lacking investment in some of the latest volume assembly techniques, but has machine shops that would stand comparison with the best in Europe. The company has the added advantage of lower wage rates.

Mr. McGrath takes a combative attitude towards the concern expressed within the UK components industry that BL is

Peter McGrath: little interference

using taxpayers' money to expand in areas where there is already sufficient capacity and domestic companies have demonstrated their ability to meet foreign competition.

"It should not strike fear into the hearts of UK components companies. It is competition. That is the world we live in and if it drives people out to seek new markets that must be good for Britain."

Mr. McGrath argues that for a company receiving loans from the state the case for seeking business efficiency is the stronger. "We will only do it in-house if it can be done more cheaply. If the pricing offered by outside suppliers is right we would be unable to put forward a commercial case for new investment."

He acknowledges there are complaints that BL Components might attempt to take advantage of its idle capacity. "Competing we certainly will be over a wide range of products. But unfairly, no.

"The need of car assemblers to be assured of supply would require them to place business with more than one company. We have some cases where we are unable to get business from some BL companies because the pricing of our competitors is too keen. There are other examples where prices charged to Austin Morris are so high that we can get discounted cash flow returns of 30 per cent and more on brand new investment."

Mr. McGrath cites the case of the planned £24.7m aluminium foundry on a green field site at Leeds as an example of where the private sector was given the first option. "If traditional suppliers of aluminium castings feel they can supply all BL requirements more effectively and cheaply, they can scotch any new investment of mine by price negotiations with my sister companies."

BL maintains that the new foundry will provide a saving of up to two-thirds on labour costs. The facility, scheduled to come on stream by the end of 1980, will increase BL aluminium capacity from 7,000 tonnes a year to 13,000.

Mr. McGrath is clear about the company's strengths and where growth can be expected. "Unipart has proved itself as an exceptionally good marketing operation and we intend to build on that."

At the manufacturing end, SU-Butec is anxious to develop interests in electronically controlled equipment. "Joint ventures with specialists in the field of electronics will be very much in our minds."

For Pressed Steel Fisher, where only £10m of the current £300m turnover is with outside companies, breaking back into markets abandoned a decade ago will be difficult.

The increased scale and integration of body assembly work means few companies would turn to BL to meet requirements. But there could be an important market for subassemblies and contract work. The aim is to build on the company's strength in the application of computers to engineering design and tool manufacture.

While there is undoubted unrest within the UK components industry at BL's planned move into new ventures, there is also a considerable measure of scepticism: "We have heard all this before but it has never come to anything," was the weary response of one senior director in the industry. "BL does not have the credibility to make an impact. The components operation is so enmeshed with labour problems that it will be dragged down along with the cars company."

Mr. McGrath is conscious of the problems. He makes no secret of the fact that the components companies will push their own names and identity. "We have to accept there is no way we can persuade people to place large orders unless they have the assurance of regular and continuous supply. On price and quality we think we can be competitive. On delivery we have to prove our reliability."

Mr. McGrath insists that management morale has recovered dramatically from the low point it hit in the early days of the new company. He laughs: "At the outset I wondered whether it was the soap I was using; nearly all the senior people seemed to have left. But in a company of this size there is no shortage of talent. We have appointed from within and recruited from outside to form what I believe is a very strong team."

All senior management had been through the psychology tests introduced by Mr. Edwardes and have proven track records within the industry. "The whole philosophy of management is that we encourage people to develop their own initiatives. Everyone knows what is required of them."

Targets

Mr. Edwardes and the BL board set the components group targets for cash flow, profits, return on capital and whatever indicators can be developed for productivity. Those objectives are then translated to company level by Mr. McGrath.

"Michael Edwardes does not want to hear from me what has gone wrong. He cuts me short when I am trying to tell him. He just wants to know when I will get it right and how."

Mr. McGrath is lucky to the extent that his empire embraces the highly successful SU-Butec and Parts operations which according to one private industry forecast could return a profit this year approaching £100m. But there can be no mistaking the problems he faces in pushing through a programme of diversification into new markets. The immediate problem appears to be the threat posed by the 32 toolmakers at SU Fuel Systems, now in the tenth week of their unofficial strike.

In the longer term he must not only overcome hostility and scepticism within his own industry, but establish a confidence among customers that his companies can deliver the goods.

Businessman's Diary

UK TRADE FAIRS AND EXHIBITIONS

	Title	Venue
4—28	Improve Your Home Exbn.	Olympia
5—19	Junior Fashion Fair International	Royal Horticultural Society's Halls, SW1
8—21	International Communications	Cunard Int. Hotel, W.6
0—29	SMMT Motor Show	National Ex. Centre, Birm'hm.
4—25	Electronic Instruments Exbn.	Post House Hotel, Southampton
4—26	Environmental Health Exhibition	Bournemouth
4—27	European Offshore Petroleum Conference and Exhibition	Olympia
4—27	London Fashion Exhibition	Olympia
4—28	Business Equipment Trade Exhibition	Cunard Intnl. Hotel, W6
5—27	Management Services and Equipment Exhibition	Exhibition Centre, Harrogate
0—Nov. 3	Midland Metal Sawing and Tube Working Machine Exhibition	Addison Exbn. Centre, Willenhall
1—Nov. 2	Equipment and Machinery Demonstration: Labels and Labelling	Clothing Technology Centre, NW4
5—8	Furniture Preview Show	Olympia
13—18	ENPOCON—Environmental Pollution Control Exhibition	National Exbn. Centre, Birmingham

VERSEAS TRADE FAIRS AND EXHIBITIONS

2—23	USSR Scientific Research Equipment Exbn.	Moscow
2—13	Annual Library Microform Conference and Exbn.	Washington Hilton
5—22	International Wine Fair	Verona
9—22	Solar Energy Exhibition and Conference	Verona
6—29	World of Investment '78	Los Angeles
8—Nov. 12	SNOW 78—Sports, Winter and Recreation Show	Basle
9—Nov. 30	INTERPEL—International exhibition of Leather and Travel Articles	Dietikon
0—Nov. 3	Electronics Trade Fair	Amsterdam
3—8	International Book Fair	Beograd
7—11	International Sheet Metal Working and Forming Exhibition	Essen
8—17	British Industrial Exhibition	Mexico City
11—19	International Hotel, Tourist Equipment, and wines, spirits and beverages exhibition	Geneva
13—18	International Packaging Exhibition	Paris
13—18	International Food Manufacturing and Processing Exhibition	Paris

USINESS AND MANAGEMENT CONFERENCES

	Brit. Council of Productivity Assocns.: Contracts of Employment	Waldorf Hotel, London
10—12	IPC Electrical-Electronic Press: Water Power and Dam Construction	Grand Hotel, Llandudno
10—12	ASM: Cost Analysis and Financial Techniques for the Buyer	Café Royal, W1
1	Abacus Conferences: Using Industrial Design Copyright to the best advantage	Kensington Palace Hotel, London
12—13	Institute of Marketing: Effective Pricing	Royal Horseguards Hotel, SW1
12—Dec. 14	City University and FT: The FT-City Course	City Univ. Business School
16—17	FT Conference: Outlook for Italy	Rome
17	Institute of Marketing: How to Manage Salesmen for More Profitable Selling	Royal Garden Hotel, Kensington
17	AGB Conference Services: The Threat of Crime to Industry and Commerce. Sir Robert Mark	Café Royal, W1
17	ASM: Legal Implications of Engineering Contracts	Café Royal, W1
17	London Chamber of Commerce: What the U.S. Buyer expects	69, Cannon St., EC4
17	ESC: International Leasing	Carlton Tower Hotel, SW1
18	Henley Centre for Forecasting: Planning Consumer Markets	Carlton Tower Hotel, SW1
18	Industrial Marketing Research Assocn.: Forecasting Demand for New Products	Kensington Palace Hotel, W8
18	SRI International: Computer Security	Hyatt Regency Caspian Htl., Chalus, Iran
19	Institute of Purchasing and Supply: Forest Products for the Furniture Industry	Royal Lancaster Hotel, W2
19—20	ASM: Establishing Good Communication Systems Within the Company	St. Ermins Hotel, SW1
19—20	Management Centre Europe: EEC Legislation on Bankruptcy and Insolvency Procedures	Brussels
30	Abacus Conferences: Intervention by the EEC Commission in Operations of Trading Companies	Kensington Palace Hotel, W.8
22—23	FT Conference: Finance and Industrial Development in the Gulf	Bahrain
24	AGB Conference Services: Trade Union Recognition—the Options	Piccadilly Hotel, W1
24	Institute of Purchasing and Supply: Rubber and Allied Materials—into the '80s	Grosvenor House, W1

Fewer opportunities for Indians in the Gulf

BY MICHAEL CASSELL, Building Correspondent

FEW OF the Indian workers who return home on leave aboard the weekly Gulf Air night flight from Muscat in the Oman to Bombay's Santa Cruz airport would support their Government's conviction that most of its people are being ruthlessly exploited by employers of all nationalities in the Gulf.

It is a belief which has led to the introduction by the Directorate General of Employment and Training in New Delhi of a daunting 25-point list of pre-conditions which any foreign employer must meet before he can export skilled, semi-skilled or unskilled Indian workers.

Decline

As a result, recruitment from India for work in the Gulf states—almost exclusively involving construction projects—is declining rapidly and companies are looking elsewhere for recruits.

To the men sitting excitedly on the "Golden Falcon" TriStar, the one-year contract they have just fulfilled in a country only two hours from home across the Arabian Sea represented anything but exploitation. Their period in Oman was perhaps the best chance they would ever have to save money and to help pull themselves and their families above the subsistence level of millions of their countrymen.

Clutching, almost to a man, a new Japanese radio-cassette which seems as compulsory as a passport and which provides the most obvious symbol of their overeas success, most of the passengers want and intend to return again to Oman.

The brief holiday with their families will be largely taken up discussing plans for the land they intend to buy, the house they propose to build or the progress in providing a suitable dowry for a daughter or sister.

Though they may be aware that their conditions and rates of pay may lag behind those of some other groups of foreign workers, they are ever mindful of the alternative awaiting at home and, for the most part, are well satisfied with what they see as their good fortune.

The Indian Government, however, is determined to ensure that its people are not given anything less than fair treatment. It believes that, because their expectations may be so much lower than those of other groups of foreign workers, Indians working abroad have too often been given a bad deal by uncaring and unscrupulous employers and that the time has come for a change.

Stranded

The Indian Government would contend that for every satisfied worker returning home abroad flight GF 014 on a ticket paid for by their employer, there are thousands of others who find themselves stranded without pay or accommodation. Many, because they have found work abroad without visas, are initially forced to pay £100 or more to the agencies which arrange some form of employment and are then made to hand over a proportion of their regular wages to the agencies' local representatives to prevent them from being exposed to the authorities. Those on return visas, bribe immigration officials to allow them to stay and then seek work from employers who take advantage of their vulnerability by offering them hard work and little pay.

According to the Government, many thousands work under appalling conditions for months or even years in an effort to raise sufficient money to pay for the air fare home and eventually return disillusioned and as penniless as on the day they left.

Critics of the Government's latest move, however, contend that its determination to ensure a fair deal for its overseas workers is depriving many Indians of the desperately needed jobs which attract relatively good working conditions.

Measures to improve the status of the worker overseas cannot, say opponents of the new restrictions, be permitted to develop to the point where Indians find it almost impossible to get work overseas. The preservation of a country's dignity in the eyes of the international community, they suggest, is ranking in the Government's eyes in importance behind employment and foreign earnings for such a poor country.

There is no doubt that India, for the time being at least, is playing a major role in supplying the Middle East with labour—a commodity which is scarce in most of the Arab nations. It is estimated that more than 2m Indians are now working in the Gulf—five times the number employed in the region before the construction boom got under way at the start of the 1970s.

The recent recession has meant a reduction in the present flow of workers to the Gulf. Agents who, four or five years ago, were recruiting as many as 5,000 people a time for individual construction projects are now handling at most a few hundred.

Demand is as much for skilled workers as for site labourers. Reputable agents in India have nationwide networks of sub-agents who can summon at short notice Sikh carpenters from the Punjab, masons from Gujarat and Rajasthan and office staff and machine operators from Tamil Nadu province.

Recruits are trade tested and up to 60 per cent of them prove themselves proficient enough for the jobs on offer. Most face 12 months or two years living in tented communities — though these are now giving way to prefabricated buildings — and earn three times as much as they could expect at home.

Wages

In many cases, however, their Gulf pay might still only be between £20 and £40 a month, with the facility for extra overtime payments. With free accommodation and food, most still manage to send a great deal of their wages home — unless they are in the hands of an Arab sponsor who threatens to cancel their visas unless he retains a proportion of their wages.

Some states — such as Dubai —permit the worker to take his family with him, while others like Oman dictate that he must earn at least £20 a month before he can contemplate such a move. In Bahrain, concern is mounting over the large numbers of unproductive dependants who arrive with immigrant workers and there are mounting calls for a curb on immigrant fa

Under the Indian G ment's set of condition workers recruited by fi employers — introduced this year—basic rates o for various job cate in each country have recommended. They rep an increase of about 25 pe on current average rates.

Among the other 25 laid down, employers ar tractually bound to give months' notice of redun must provide 30 days a paid leave, offer free fo services and free fur living accommodation.

Conditions

Free transport to and work is also expected as employer must ensure tha employee remits a minimu per cent of his earnin India, the cost of the action to be borne by the pany.

They are conditions employees from most co would normally expect which, for many Indians, sent significant improve Leading international c tors, including those fro UK, already provide rel tively high standards for Indian site workers (thor British employee would them) but even they e concern at the extent and of the new regulations co ing them.

Some contractors are looking more towards Pa Sri Lanka and Bangladesh their recruits, and age Bombay and New Delhi s that the demand for workers has already falle the regulations came into

But the Indians hav major factor working in favour; they are general garded as better workers more highly developed than many of their comp in the labour market.

Whether or not employ the Gulf are prepare acknowledge this fact by ing Indian workers im conditions and providing the Indian Government s nothing more than a deal, is now being put t test.

هكذا من الأصل

Pending dividends timetable

The dates when some of the more important company dividend tatements may be expected in the next few weeks are given in the ollowing table. Dates shown are those of last year's announcements, xcept where the forthcoming board meetings (indicated thus*) ave been officially published. It should be emphasised that the ividends to be declared will not necessarily be at the amounts or ates per cent shown in the column headed "Announcement last ear." Preliminary profit figures usually accompany final dividend nnouncements.

	Date	Announcement last year
lcrow	Nov. 3	Int. 1.375
Allied Irish Banks	Oct. 27	Int. 1.8125
llnatt London Props.	Nov. 10	Int. 1
mal. Power Eng.	Oct. 10	Int. 2.64
nglo Am. Group	Oct. 19	Finals due
ssoc. Biscuit	Oct. 10	Int. 1.476
.B Foods	Nov. 5	Int. 0.7955
PB Industries	Nov. 29	Int. 3.8
SG Intnl.	Oct. 16	Int. 0.7
k of Ireland	Nov. 7	Int. 5
erec	Oct. 27	Int. 1.0751
erkeley Hambro Prop.	Nov. 2	Int. 1
erry Wiggins	Oct. 6	Final nil
oots	Nov. 10	Int. 2.5 forecast
owthorpe	Oct. 10	Int. 0.75
ritish Home Stores	Oct. 18	Int. 2.9
rooke Bond Liebig	Oct. 19	Final 2.035
rown Shipley	Nov. 10	Int. 4
ater Ryder	Nov. 9	Int. 4.62
oates Bros.	Oct. 21	Int. 0.77498
oats Patons	Nov. 8	Int. 1.683
ons. Goldfields	Oct. 11	Final 5.3382
aral Leisure	Oct. 11	Int. 3.5
ebenhams	Oct. 12	Int. 1.3905
e La Rue	Nov. 4	Int. 7
uctile Steels	Oct. 18	Final 3.298
uport	Oct. 19	Int. 1.523
DITH	Oct. 24	Int. 3
llis and Goldstein	Oct. 13	Int. 0.58
mpire Stores	Oct. 11	Int. 2.22
urness Withy	Oct. 18	Int. 3.5
errard and National	Oct. 13	Int. 4
ll and Duffus	Oct. 25	Int. 3.93
rattan Ware.	Oct. 10	Int. 1.76
awker Siddeley	Oct. 28	Int. 1.9549
eath (C. E.)	Nov. 8	Int. 1.452
Hepworth (J.)	Oct. 28	Final 1.65
*Highland Dist.	Oct. 23	Final 2.067
Hoveringham	Oct. 24	Int. 0.55
*Laing (J.)	Oct. 27	Int. 1.25
London Brick	Oct. 27	Int. 1.2672
Lucas Inds.	Nov. 7	Final 6.098
Mallinson Denny	Nov. 1	Int. 1.25
*Marchwiel	Oct. 9	Int. 1
*Marks and Spencer	Oct. 17	Int. 1.7
Martonair	Nov. 9	Final 3.756
*Metal Box	Nov. 21	Int. 6.0
*Metoy	Oct. 13	Int. 1.05
Minster Assets	Nov. 8	Int. 1.523
*Mothercare	Oct. 23	Int.
*Mowlem (J.)	Oct. 12	Int. 3.5
Pearson (S.)	Oct. 7	Int. 2
Readicut Int.	Nov. 8	Int. 0.472
Reed Intl.	Nov. 1	Int. 3.9555
*Rugby Port. Cement	Oct. 16	Int. 1.049
*600 Group	Nov. 30	Int. 1.65
Sainsbury (J.)	Nov. 9	Int. 2.0328
*Scottish Met. Prop.	Oct. 10	Final 1.0434
*Senior Engng.	Oct. 16	Int. 0.3835
Smith Inds.	Nov. 8	Final 4.2003
Smith (W. H.)	Nov. 10	Int. 1.04545
Spillers	Oct. 26	Int. 0.825
*Spirax-Sarco	Oct. 17	Int. 2.0937
Staveley Inds.	Nov. 9	Sec. Int. 4
Swan Hunter	Oct. 11	Final 3.689
UBM	Nov. 2	Int. 1.7856
Utd. Real Prop.	Oct. 19	Final 3.9
Whitbread	Nov. 8	Int. 1.147
*Wilmot Breeden	Oct. 18	Int. 1.2
Wood Hall Tst.	Nov. 2	Final 4.841
*Youghal Carpets	Oct. 25	Int. 2.045

* Board meetings intimated. † Rights issue since made. ‡ Tax free. § Scrip issue since made from reserves.

RECENT ISSUES

EQUITIES

Amount Paid Up	Latest Renunc. Date	1978 High	Low	Stock	Closing Price p	+ or −	Div. Amount	Times Covered	Gross Yield	P/E Ratio
F.P.	—	650	800	British Alum'ium New	825	......	460	3.4	9.0	3.5
F.P.	22/11	400	345	Ferranti New	378	......	u5.75	11.9	2.2	10.2
Nil	22/10	300pm	240pm	Do. Nil Paid	281pm	−1	u5.75	11.9	2.3	10.1
F.P.	24/11	36½	31½	Manor Nat Grp. Motrs	33	+½	g2.14	1.5	9.7	11.4
F.P.	—	122	100	Rightwise	120	−2	—	—	—	5.0

FIXED INTEREST STOCKS

Amount Paid Up	Latest Renunc. Date	1978 High	Low	Stock	Closing Price	+ or −
—	13/10	15p	12½p	Automotive 12% Conv. Prf.	15p	......
F.P.	10/11	99p	99p	Benn Bros. 10% Prf.	99p	......
£10	4/1	10⅛	10	Bristol Waterworks 7% Prf. 1983	10	......
F.P.	10/11	101p	101p	Casket (S.) 10½% Prf.	101p	......
—	27/10	107p	104½p	Cowan De Groot 10½% Prf.	107p	......
nil	29/9	£28½	£26½	Hill & Smith 14% Ist Deb. 2000-05	£26½	......
F.P.	8/12	101¾	101	Howard & Wyndham 12% Un. Ln. 88-91	101¾	......
F.P.	—	98⅝	95	Kensington and Chelsea Var. Rate 1983	98¼	......
—	3/11	81½	78	Latham James 8% Cum. Pref.	81	......
F.P.	10/11	100½p	98½p	Marshalls Halifax 10% Prf.	100½p	......
F.P.	10/12	50p	50p	Prop. Sec. Inv. 6% Prf.	50p	......
Nil	—	£22pm	£19pm	Prov. Laundries 12% Cnv. 86/88	£22pm	......
F.P.	—	120	105	Rightwise 10% Conv. Uns. 1995	120	......
£10	10/1	9	8	Southwark Corp 12½% Red. 1987	8	−¼
F.P.	—	99½	97½	Strathclyde Var. Rate 1980	98	......
£10	—	£9½	£9½	West Kent Water 7% Pref. 1983	9½	......

"RIGHTS" OFFERS

Amount Paid Up	Latest Renunc. Date ●	−	1978 High	Low	Stock	Closing Price p	+ or −
F.P.	19/9	27/10	75	69	Aaronson Bros.	73	......
F.P.	22/9	27/10	350	327	B.T.R.	340	......
Nil	22/9	13/11	27pm	7pm	Barlow Rand	12pm	+2
F.P.	30/8	24/11	74	65	Blackwood Hodge	68	+3
F.P.	29/9	10/11	56½	51	British Printing	52½	−1
Nil	18/10	30/11	6pm	2½pm	Change Wares	2½pm	......
F.P.	21/9	3/11	143	135	Chubb	140	......
Nil	—	—	20pm	20pm	Cie. Fr. Petroles	20pm	......
Nil	8/10	17/11	41pm	35pm	Dalgety	37pm	......
F.P.	22/9	13/10	80	72	Dorada	75	......
F.P.	6/10	3/11	110	100	Dulay Bit'mastic 10% Cnv. Ln. 98-03	100	......
F.P.	—	—	66¼	65	Globe and Phoenix	65	......
F.P.	29/9	13/10	85	78	Hill & Smith	78	......
F.P.	6/10	10/11	89	83	Howden Group	88	......
Nil	25/9	27/10	96	94	Initial Services	96	......
F.P.	—	—	14	10½	††Kuniek Holdings	13½	+½
F.P.	11/9	27/10	90pm	52pm	Lex Service	86pm	−1
F.P.	6/10	27/10	106	97	Lon. & Midland Ind.	101	......
Nil	—	—	26pm	6pm	Pawson (W.L.)	24pm	−½
Nil	—	—	4pm	3pm	Rand London	3pm	−1
F.P.	29/9	27/10	80	68	Ratners (Jewellers)	72	......
F.P.	6/10	3/11	51	45	Reliance Knitwear	50	−1
F.P.	25/9	8/11	320	265	Ricardo Eng.	320	+6
Nil	9/10	6/11	39	35	Wearwell	38	......

Renunciation date usually last day for dealing free of stamp duty. *b* Figures d on prospectus estimate. *g* Assumed dividend and yield. *u* Forecast dividend: r based on previous year's earnings. *F* Dividend and yield based on prospectus ther official estimates for 1979. *Q* Gross. *T* Figures assumed. ‡ Cover allows conversion of shares not now ranking for dividend or ranking only for restricted lends. § Placing price to public. *pt* Pence unless otherwise indicated. ¶ Issued tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisa merger or take-over. ‖‖ Introduction. ☐ Issued to former preference holders. llotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ith warrants.

BASE LENDING RATES

A.B.N. Bank	10 %	■ Hambros Bank	10 %
Allied Irish Banks Ltd.	10 %	■ Hill Samuel	§10 %
American Express Bk.	10 %	C. Hoare & Co.	†10 %
Amro Bank	10 %	Julian S. Hodge	11 %
A P Bank Ltd.	10 %	Hongkong & Shanghai	10 %
Henry Ansbacher	10 %	Industrial Bk. of Scot.	10 %
Banco de Bilbao	10 %	Keyser Ullmann	10 %
Bank of Credit & Cmce.	10 %	Knowsley & Co. Ltd.	12 %
Bank of Cyprus	10 %	Lloyds Bank	10 %
Bank of N.S.W.	10 %	London Mercantile	10 %
Banque Belge Ltd.	10 %	Edward Manson & Co.	11½%
Banque du Rhone	10½%	Midland Bank	10 %
Barclays Bank	10 %	■ Samuel Montague	10 %
Barnett Christie Ltd.	11 %	■ Morgan Grenfell	10 %
Bremar Holdings Ltd.	11 %	National Westminster	10 %
Brit. Bank of Mid. East	10 %	Norwich General Trust	10 %
Brown Shipley	10 %	P. S. Refson & Co.	10 %
Canada Perm't Trust	10 %	Rossminster	10 %
Cayzer Ltd.	10 %	Royal Bk. Canada Trust	10 %
Cedar Holdings	10½%	Schlesinger Limited	10 %
Charterhouse Japhet	10 %	E. S. Schwab	11½%
Choulartons	10 %	Security Trust Co. Ltd.	11 %
C. E. Coates	10 %	Shenley Trust	11 %
Consolidated Credits	10 %	Standard Chartered	10 %
Co-operative Bank	*10 %	Trade Dev. Bank	10 %
Corinthian Securities	10 %	Trustee Savings Bank	10 %
Credit Lyonnais	10 %	Twentieth Century Bk.	11 %
The Cyprus Popular Bk.	10 %	United Bank of Kuwait	10 %
Duncan Lawrie	10 %	Whiteaway Laidlaw	10½%
Eagil Trust	10 %	Williams & Glyn's	10 %
English Transcont.	11 %	Yorkshire Bank	10 %
First Nat. Fin. Corp.	11½%		
First Nat. Secs. Ltd.	11 %		
Antony Gibbs	10 %		
Greyhound Guaranty	10 %		
Grindlays Bank	‡10 %		
Guinness Mahon	10 %		

■ Members of the Accepting Houses Committee.

* 7-day deposits 7%, 1-month deposits 7½%.

† 7-day deposits on sums of £10,000 and under 6½%, up to £25,000 7½%, and over £25,000 7¾%.

‡ Call deposits over £1,000 7%.

§ Demand and deposits 7½%.

INTL. FINANCIAL AND COMPANY NEWS

Latest bond issue by CA to include new feature

BY PAUL LENDVAI

VIENNA, Oct. 8.

AUSTRIA's No. 1 bank, Creditanstalt Bankverein (CA) is to raise Sch 1bn ($70m) by the issue of a three tier bond loan.

Two branches of the bond issue are earmarked for purchase under fiscal privileges. The so-called "A" tranche has a life of 15 years and is redeemable annually in 15 annual instalments beginning with 1979 while tranche "C" has a lifespan of eight years. Both will carry a 7¾ coupon and will be priced at 100.25 per cent.

Both have a yield of 7.7 per cent but assuming fiscal privileges, the yield rises to 9.7 per cent for tranche A and 9.5 per cent for tranche C respectively.

Under Austrian law, every resident can buy up to Sch 100,000 (about $2,000) worth of bonds per anum with the Federal State providing a 10 per cent rebate and with interest not subject to taxation.

The new feature of the CA loan is the tranche B with a life of six years and redeemable only after maturity with a coupon of 7½ per cent and priced at 100.

CA began in 1974 with the floating of its own bonds which reached during the past four years a total of Sch4.1bn excluding redemption and including the new issue, CA bonds in circulation will reach Sch4.7bn or a market share of 15 per cent of the bond issues floated by Austrian credit institutes.

About 80 per cent of the previous issue has been subscribed to by domestic private clients and 46 per cent has been purchased under the system of tax privileges. In view of the recent statements made by the Finance Minister about a reduction of federal subsidies for savings as from next year, which in 1978 alone cost the Treasury in the field of bond issues some Sch600m, dealers here expect that the CA issue will be over-subscribed.

DSM cutback to hit Limburg

BY CHARLES BATCHELOR

AMSTERDAM, Oct. 8.

THE STATE owned Dutch chemicals group, DSM, plans to cut its workforce by 2,000 over the next five years due to the recession in the industry. This will mean a 15 per cent reduction in the company's 13,000 employees in the Limburg area of south eastern Holland. DSM's total workforce in Holland and abroad is 33,000.

The group's main problem areas are fertilisers, yarns, fibres and plastics, it said. DSM's net profits have fallen sharply in the past four years from the record Fl 518m ($251m) in 1974, but the company has up to now been able to avoid the substantial reduction in production capacity with the attendant loss of jobs which has been forced on the major Dutch chemicals group, AKZO.

DSM's first half figures announced a few weeks ago showed net profit more than halved to Fl 30.8m ($15m) from the Fl 70m in the same 1977 period. The company said it might go into the red in the second half of this year. Net profit in the whole of 1977 fell 16 per cent to Fl 110.3m on sales which were 9 per cent higher at Fl 10.1bn ($4.9bn).

DSM must increase turnover through investment while at the same time reorganising its weak points and rationalising its existing activities to cut costs, it said. The company faces a number of difficult years but it should then be able to improve profitability and guarantee its future.

It has only a small home market and is heavily dependent on exports. High wage levels in Holland, high energy prices, tough environmental legislation and the firmness of the guilder have made selling abroad more difficult in the past few years.

Plantation Holdings bid

BY WONG SULONG

KUALA LUMPUR, Oct. 8.

AN INVESTMENT holding company, set up by the Malaysian Chinese Association, the Chinese Party in the Malaysian Government, has announced a 60m ringgit takeover bid for Plantation Holdings Ltd. (PHL), the British-based plantation and engineering company.

Multi-Purpose Holdings Berhad (MPHB) has been casting its eyes on Plantation Holdings for the past two years, and the opportunity for a takeover came when it recently persuaded Hutchinson International of Hong Kong to sell off its 11m shares.

MPHB and its sister organisation, Multi-Purpose Co-operative Society, together held 20.7 per cent in PHL, but with the Hutchinson deal and its purchase of another 700,000 PHL shares on the market, MPHB now controls almost 50 per cent of PHL.

Au Printemps in profit

PARIS, Oct. 8.

Au Printemps SA announced a net profit of FFrs 18.5m compared with a loss of FFrs 46.6m last time. Operating profit totalled FFrs 12.2m compared with an operating loss of FFrs 14.7m previously.

The company said operating profit for the whole of 1978 should be at least equal to the FFrs 35m profit forecast in June at the annual meeting.

Group profits for the first half should rise at least as much as for the parent company.

Reuter

Bell appeal on Saudi ruling

By Robert Gibbens

MONTREAL, Oct. 8.

BELL CANADA, the largest telephone utility in the country, has asked the regulatory authority, the Canadian Radio-Television and Telecommunications Commission, to review its ruling that revenues from Bell's participation (with Phillips of the Netherlands and Ericsson of Sweden) in $3bn Saudia Arabian telephone modernisation and expansion project must be counted as part of ordinary revenues for domestic rate-setting.

Bell, now an internationally listed company, has estimated that its share of the project will generate revenues of around C$1bn over five years. Profits would be around C$165m. Bell had proposed C$32.7m should be treated as income for regulatory purposes, and the balance should flow through to present and future shareholders.

In its review request, Bell argued its Saudi work is not material and is unconnected with the provision of phone service in Canada and beyond CRTC jurisdiction. The ruling had effectively discouraged the company from seeking "further such opportunities" and is against the interest of its shareholders.

Shaheen claims counter offer

MR. JOHN SHAHEEN has an offer ready for submission to the British Government's Export Credits Guarantee Department (ECGD) to buy back his bankrupt refinery at Come-By-Chance, Newfoundland, including the immediate expenditure of $50m to repair it.

The report of the Shaheen offer came in the wake of another proposal by First Arabian Corporation SA to buy the 100,000-barrel-a-day refinery, closed since the end of 1975 following the bankruptcy action.

In St. John's Industrial Development Minister Mr. C. William Doody said the Newfoundland Government would study the First Arabian offer closely but details were not disclosed.

AP-DJ

Currency, Money and Gold Markets

Snake slithers on

BY COLIN MILLHAM

The snake is a versatile creature. It is very flexible and not easily distorted to such an extent that it breaks apart. This is just as well, because the recent pressures brought to bear on the particular variety known as the European joint float agreement, would certainly have destroyed a less resilient animal.

At a time when there has been much discussion about an enlarged system to include France, Italy and the U.K., under the banner of the European Monetary System, it may be appropriate to look at the fate of the present currencies that are tied to something as strong as the West German D-mark.

The current system, or European currency snake, revolves around the D-mark, and it is difficult to see how any new system will avoid the old pitfalls while inflation rates are so far apart.

At present the Dutch guilder, Belgian franc, Danish krone and Norwegian krone are included in the agreement, and while all have been dragged up to record levels against the dollar, they have bounced along at the lowest permitted level against the D-mark.

Short-term interest rates in Holland have risen above 20 per cent. The Dutch have lifted their bank rate by 1 per cent to 5½ per cent recently, and every week that passes seems to bring fresh speculation that Belgium will be forced to follow, although the rate still remains at 6 per cent, unchanged since July 27.

The pressure on various European currencies with regard to each other has produced a peculiar situation, with several touching record levels against the dollar, but showing signs of distinct weakness in the short-term forward market.

This is simply a reflection of the changing pattern in interest rates. On Thursday Euro-guilder one month rates were 18-19 per cent, compared with 9¼-9⅜ per cent for one-month Euro-dollars. On this basis the one-month forward guilder had to be at a discount against the dollar. A glance at the forward dollar table shows that sterling, the guilder, Belgian franc, Danish krone, Portuguese escudo, lira, Norwegian krone, and Swedish krona are at a discount against the dollar. This is not a sign of the underlying strength of the dollar, but more an indication of the upward trend in European interest rates. Prospective members of the EMS should take note.

CURRENCY RATES

October 6	Special Drawing Rights	European Unit of Account
Sterling	1.651468	0.672294
U.S. dollar	1.28958	1.33062
Canadian dollar	1.52274	1.56717
Austrian schilling	17.8252	18.3743
Belgian franc	38.7229	39.9549
Danish krone	6.81543	7.03505
Deutsche Mark	2.45588	2.53437
Guilder	2.66879	2.73104
French franc	5.55422	5.73104
Lira	1058.75	1092.80
Yen	241.667	258.436
Norwegian krone	6.52076	6.73288
Peseta	91.9251	94.9098
Swedish krona	5.64449	5.82348
Swiss franc	2.05559	2.11625

GOLD

	Oct. 6	Oct. 5
Gold Bullion (a fine ounce)		
Close	$225-225½	$222¾-223¼
Opening	$226-225½	$225¼-224
Morning fixing	$225.20 (£112.727)	$225.45 (£112.567)
Afternoon fixing	$223.1 (£112.591)	$222.70 (£112.335)
Gold Coins domestically		
Krugerrand	$230-232 (£116-117)	$229¾-231¾ (£116-117)
New Sovereigns	$62½-64½ (£31½-32½)	$62¼-64¼ (£31¼-32¼)
Old Sovereigns	$61½-63½ (£31-32)	$60½-62½ (£30½-31½)
Gold Coins internationally	—	—
Krugerrand	$229½-231½ (£115¾-116¾)	$230-232 (£116¼-117¼)
New Sovereigns	$60-62 (£30½-31½)	$61½-63½ (£31-32)
Old Sovereigns	$61½-63½ (£31-32)	$60½-62½ (£30½-31½)
$20 Eagles	$306-308	$307-310
$10 Eagles	$158-165	$159-164
$5 Eagles	$107-112	$108-113

Public Works Loan Board rates

Effective from September 30

Years	Quota loans repaid by EIP†	At‡	at maturity§	Non-quota loans A* repaid by EIP†	At‡	at maturity§
Up to 5	11⅝	11⅞	12¼	12¼	12¼	12⅞
Over 5, up to 10	12¼	12⅜	12⅝	12⅞	12⅞	13¼
Over 10, up to 15	12½	12⅝	12⅞	13	13¼	13½
Over 15, up to 25	12⅝	12¾	12⅞	13¼	13⅜	13⅜
Over 25	12⅞	13	13	13⅜	13½	13½

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

THE DOLLAR-SPOT

October 6	Day's spread	Close
Canad'n $*	84.67-85.05	84.67-84.70
Guilder	2.0620-2.0690	2.0665-2.0680
Belgian Fr	29.90-30.04	29.90-29.95
Danish Kr	5.2750-5.2825	5.2780-5.2805
D-Mark	1.8985-1.9040	1.9030-1.9040
Port. Esc	45.25-45.55	45.30-45.50
Lira	819.20-821.30	821.00-821.30
Nrwgn. Kr	5.0425-5.0530	5.0490-5.0505
French Fr	4.2930-4.3050	4.2930-4.2970
Swedish Kr	4.3675-4.3785	4.3675-4.3700
Yen	187.90-190.05	188.00-188.20
Austria Sch	13.80-13.82	13.80-13.81½
Swiss Fr	1.5830-1.5960	1.5830-1.5860

* U.S. cents per Canadian $.

FORWARD AGAINST $

One month	% p.a.	Three months	% p.a.
0.01-0.04c pm	0.34	0.02-0.05c pm	0.16
1.30-1.80c dis	−9.57	1.15-1.35c dis	−3.13
13-17c dis	−5.89	13-17c dis	−1.98
2.75-3.25oredis	−6.82	8.25-8.75oredis	−6.44
1.03-0.98pf pm	6.15	2.95-2.90pf pm	5.92
35-180c dis	−28.41	130-500c dis	−27.75
3.50-5.0lire dis	−5.31	10-12 lire dis	−4.77
2.25-2.75oredis	−5.94	7.25-7.75oredis	−5.90
0.20-0.05c pm	0.20	par-0.20c dis	−0.09
0.60-0.90oredis	−2.06	0.70-1.20oredis	−0.87
1.15-1.05y pm	6.80	3.15-3.05y pm	6.45
4.25-3.25gro pm	3.26	8.50-6.00gro pm	2.18
1.38-1.25c pm	9.21	3.70-3.65c pm	8.97

THE POUND SPOT

FORWARD AGAINST £

Oct. 6	Bank rate %	Day's Spread	Close	One month	% p.a.	Three months	% p.a.
U.S. $	8	1.9775-1.9850	1.9810-1.9820	0.52-0.42c. pm	2.85	1.65-1.55c. pm	3.19
Canadian $	9½	2.3290-2.3400	2.3385-2.3395	0.65-0.55c. pm	3.08	2.00-1.90c. pm	3.33
Guilder	5½	4.07½-4.10½	4.08¾-4.09¾	1-2 c. dis	−4.40	1⅛-⅛ c. pm	0.61
Belgian F.	6	59.05-59.55	59.40-59.50	10-25 c. dis	−5.53	20-5 c. pm	0.41
Danish K.	8	10.42-10.47	10.45½-10.46½	2¼-4¼ ore dis	−3.73	6-8 ore dis	−2.67
D-Mark	3	3.75-3.78½	3.76½-3.77½	3⅝-1⅝ pf pm	9.16	9¼-8¼ pf pm	9.28
Port. Esc.	18	88.50-90.10	89.40-89.80	50-150 c dis	−16.35	200-460 c. dis	−14.51
Span. Pes.	8	140.56-141.10	141.00-141.10	25-125 c. dis	−6.38	120-220 c. dis	−4.82
Lira	10½	1,620-1,637	1,625¼-1,626½	1-3 lire dis	−1.46	4-7 lire dis	1.35
Nrwgn. K.	7	9.95½-10.02½	9.97½-9.98½	2-4 ore dis	−3.61	8¼-9¼ ore dis	−2.81
French Fr.	9½	8.48-8.55	8.50½-8.51½	2½-1½ c. pm	2.82	7¾-6¾ c. pm	3.17
Swedish Kr	6½	8.64½-8.67½	8.65½-8.66½	2 ore pm-par	1.39	6-4 ore pm	2.3
Yen	3½	368-375	372-374	5.20-2.95 y pm	9.89	8.20-8.80 y pm	9.65
Austria Sch	4½	27.20-27.40	27.30-27.40	17-7 gro pm	5.27	40-30 gro pm	5.12
Swiss Fr.	1	3.13½-3.16½	3.15½-3.14½	3¾-2¾ c. pm	12.41	10⅛-9⅛ c. pm	12.15

Belgian rate is for convertible francs. Financial franc 62.65-62.75. * Rate for French Franc on Oct. 5 should have been 8.48½-8.49½.

Six-month forward dollar 3.22-3.23c pm, 12-month 5.95-5.75c pm.

OTHER MARKETS

Oct. 6	£	$		£ Note Rates
Argentina Peso	1,722-1,726	869.04-871.05	Austria	27.0-28.0
Australia Dollar	1.7025-1.7095	0.8590-0.8625	Belgium	62.50-63.50
Finland Markka	7.92½-7.93½	4.0005-4.0025	Denmark	10.40-10.50
Brazil Cruzeiro	37.51-38.51	18.93-19.43	France	8.45-8.55
Greece Drachma	70.969-72.707	35.80-36.70	Germany	3.72-3.82
Hong Kong Dollar	9.36-9.38	4.7290-4.7340	Italy	1590-1640
Iran Rial	136-142	70.45-70.65	Japan	371-381
Kuwait Dinar (KD)	0.533-0.543	0.2713-0.2714	Netherlands	4.05-4.15
Luxembourg Franc	59.40-59.50	29.98-30.00	Norway	9.95-10.05
Malaysia Dollar	4.45½-4.47	2.2550-2.2600	Portugal	92-108
New Zealand Dollar	1.8567-1.8647	0.9370-0.9410	Spain	143-148
Saudi Arabia Riyal	6.54-6.64	3.3240-3.3280	Switzerland	3.05-3.15
Singapore Dollar	4.36-4.37½	2.2065-2.2080	United States	1.98-1.99
South African Rand	1.7087-1.7348	0.8623-0.8755	Yugoslavia	40.0-42.0

Rate given for Argentina is free rate.

EXCHANGE CROSS RATES

Oct. 6	Pound Sterling	U.S. Dollar	Deutsche Mark	Japanese Yen	French Franc	Swiss Franc	Dutch Guilder	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	1.983	3.773	373.0	8.508	3.143	4.093	1676.	2.339	59.45
U.S. Dollar	0.505	1.	1.904	188.2	4.293	1.586	2.065	820.7	1.180	30.00
Deutsche Mark	0.265	0.525	1.	98.87	2.256	0.833	1.085	431.1	0.620	15.76
Japanese Yen 1,000	2.681	5.312	10.11	1000.	22.81	8.425	10.97	436.0	6.271	159.4
French Franc 10	1.175	2.329	4.434	438.4	10.	3.694	4.810	1912.	2.749	69.88
Swiss Franc	0.318	0.631	1.200	118.7	2.707	1.	1.302	517.5	0.744	18.92
Dutch Guilder	0.244	0.484	0.922	91.14	2.079	0.768	1.	397.4	0.572	14.53
Italian Lira 1,000	0.615	1.218	2.320	229.4	5.231	1.932	2.517	1000.	1.438	36.56
Canadian Dollar	0.428	0.847	1.613	159.5	3.637	1.344	1.750	695.3	1.	25.42
Belgian Franc 100	1.682	3.333	6.346	627.4	14.31	5.286	6.884	2735.	3.934	100.

MONEY RATES

NEW YORK

Prime Rate	9.75
Fed Funds	8.875
Treasury Bills (13-week)	7.88
Treasury Bills (26-week)	8.27

GERMANY

Discount Rate	3
Overnight	3.525
One month	3.625
Three months	3.725
Six months	4.025

FRANCE

Discount Rate	9.5
Overnight	7.0
One month	7.3125
Three months	7.5625
Six months	7.9375

JAPAN

Discount Rate	3.5
Call (Unconditional)	4.125
Bills Discount Rate	4.625

LONDON MONEY RATES

Oct. 6 1978	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposit	Treasury Bills⊕	Eligible Bank Bills⊕	Fine Trade Bills⊕
Overnight	—	6-9	—	—	—	8¾-8⅞	6-8⅝	—	—	—
2 days notice	—	—	8⅝-9	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	8⅞-9	—	—	—	—
7 days notice	—	8⅝-8⅞	8⅞-9	—	9½	—	8⅜-8⅝	—	—	—
One month	9¼-9⅛	9-9⅛	9-9¼	9⅝-9⅞	9½	9½	8⅞	9⅛-9⅛	9⅛-9¼	10
Two months	9⅜-9¼	9⅜-9½		9½-9¾	9⅞	—	9¼	9¼-9⅜	9⅜-9½	10
Three months	9⅜-9⅝	9⅞-10⅛	9¾-9⅞	9½-9¾	10¼	10½	9⅜	9⅜-9⅜	9¾-9⅞	10⅛
Six months	10½-10⅜	10½-10⅝	9¾-10¼	10-10¼	10¾	—	—	—	10¼-10⅜	10½
Nine months	10⅝-10½	10⅞-10⅞	—	10¾-10⅞	11	—	—	—	—	—
One year	10⅝-10½	10½-10⅞	10¼-10½	10¾-10⅞	11	—	—	—	—	—
Two years	—	—	11¼-11½	—	—	—	—	—	—	—

Local authority and finance houses seven days' notice, others seven days' fixed. *Longer term local authority mortgage rates nominally three years 11¾-12 per cent; four years 11¾-12¼ per cent; five years 12⅛-12⅜ per cent. ⊕ Bank bill rates in table are buying rates for prime paper. Buying rate for four-month bank bills 10 1/16 per cent; four-month trade bills 10¼ per cent.

Approximate selling rates for one-month Treasury bills 8 11/16-9 per cent; and two-month 9¼-9 5/16 per cent; three month 9 9/32-9 5/16 per cent. Approximate selling rate for one-month bank bills 9 1/16-9¼ per cent; two-month 9 11/32-9⅜ per cent; and three-month 9⅜-9 11/16 per cent. One-month trade bills 9¾ per cent; two-month 9¾ per cent; and also three-month 9¾ per cent.

Finance House Base Rates (published by the Finance Houses Association) 9½ per cent from October 1, 1978. Clearing Bank Deposit Rates (for small sums at seven days' notice) 6.7 per cent. Clearing Bank Base Rates for lending 10 per cent. Treasury Bills: Average tender rates of discount 9.3451.

OOK

Rustenburg now on the mend

BY LODESTAR

RUSTENBURG PLATINUM duly confirmed last week's report here that it has restored its Ford contract (which absorbs some 20 per cent of the mine's output) to profitability by successfully re-negotiating its terms. The news came with the announcement of an overall profits recovery, particularly in the second half of the year to August 31, that bodes well for 1978-79 earnings.

This, combined with the company's further raising of its producer price to $260 an ounce and the continued buoyancy of the free market in platinum, led to a burst of strength in the shares which once again rose above 100p. Friday afternoon's London fixing price for the metal was $296½. It has thus almost reached the $300 that was predicted as a possibility by the end of the year.

Meanwhile, the platinum market situation is much the same as it was when last discussed here. The Japanese remain strong buyers, Russian selling on anything like its former scale is still absent and the New York stock position continues to be denuded, leading to a shortage of actual metal to satisfy speculative demand fostered by the weakness of the dollar.

Rustenburg shares closed on Friday at 107p. The next fillip could come from a further raising of the producer price. In fact, there is already talk that the rival Impala, which is still quoting $250, may when it does make a move, lift its price to $270. If such levels can be sustained then Rustenburg could well see something like a 75 per cent advance in current-year earnings and a sharply higher dividend.

The key question at the moment is whether the metal price is going to manage a decisive break above $300. That depends to some extent on whether gold is going to continue its record-breaking course or whether November's raising of the U.S. Treasury's monthly sales from 300,000 to 750,000 ounces will begin to cast an anticipatory shadow over the market.

If gold's strength does continue one of the South African shares that could be particularly responsive is that old favourite of this column, Libanon. In the year to June, during which the bullion price was considerably lower than it is now, dividends were more than doubled to 100 cents (58p).

Even the normally conservative chairman, Mr. Robin Plumbridge, sees a further advance in the distribution for 1978-1979—providing the gold price remains at about $200 an ounce, at which it stood when he made the prediction in August. On Friday gold was $223¾.

Libanon's capital expenditure for the year to next June is estimated to be R5.5m but this should not be an undue burden, as the company is well-placed financially. Some decrease in grade of ore milled is to be expected, but the life prospect is still long enough not be be worried about.

A buyer of the shares should, however, realise that he must necessarily be putting his faith in the gold price remaining above $200. If it does he should be getting a good return on his money with a reasonable chance of some capital appreciation.

Those bulls of the gold price who do not want to risk their money in a single mine should opt for Libanon's U.K. parent group, Consolidated Gold Fields, the shares of which, as analysts are always lamenting, seem to be persistently undervalued. True, the exposure to South African gold is being whittled down as a matter of policy, but it still plays a significant part in the company's fortunes.

Gold Fields' results for the year to last June are due on Wednesday. They should make a favourable showing with still better things in store for 1978-79. The shares at 185p must surely become more responsive one of these days.

The shares of the Canadian-Irish Northgate Exploration group have been having one of their periodic bursts of strength. Leading the way have been those of Anglo United Development and this has prompted fresh rumours about the company's Irish uranium search in County Donegal.

Hard news is difficult to come by. I gather that work has not yet progressed to the drilling stage, but it is possible that surface sampling may be producing encouraging results. Previously when there has been a surge of stock market optimism based on the Donegal uranium possibilities it has been right to seize the opportunity to take profits.

It could be this time as well particularly in Anglo United and that other member of the group Westfield Minerals. In fact, the best way of retaining an interest in the Irish uranium play could be through Northgate itself. It has a 24 per cent stake in Anglo United and, as has been noted here before, is a cash-rich take-over target.

The shares thus offer an exciting ride from time to time despite the fact that the Tynagh lead-zinc mine in Galway is still closed by an industrial dispute and that the Tara mine is still a long way from becoming the bonanza that it was once cracked up to be.

Inquiries still flow in about Canada's Barymin indicating that there are still plenty of shareholders on this side of the Atlantic some no doubt dating from the days of the great Irish prospecting rush. Barymin is still participating therein, although the former excitement in the share market that the Irish base-metals search in which Canadian companies are so largely involved used to inspire has now faded away.

So Barymin's current hopes rest on its Yava lead prospect on Nova Scotia's Cape Breton Island. I hear from Canada that the company is still seeking the remaining C$2.5m (£1.07m) required to bring the mine to production some time during the coming year. A nearby concentrating plant has already been acquired. Initial milling rate is expected to be 600 tons a day.

Clinching a financing deal is believed now to be in its final stages. Barymin shares have been a lively market at times in Toronto recently touching a 1978 high of 115 cents. In London they are currently quoted at 56p. Yukon Consolidated has a sizeable interest in the company.

* * *

The long-awaited recovery in base-metal prices now really seems to be getting up steam, with consumer re-stocking at last beginning to give some solid backing to the movement. The remaining months of 1978 could be a good time to get out of tin shares but 1979 could be the year of the other base-metal producers and of RTZ in particular.

INSURANCE

Anxiety over new code for brokers

BY OUR INSURANCE CORRESPONDENT

WHEN I go shopping for food, clothes, home furnishings, or goods of any kind, I have a wide range of shops from which to choose as well as a wide range of goods of apparently similar quality and price.

But it has never occurred to me to ask my selected shopkeeper what his sales margin—mark-up—is over his suppliers' price, and I think that many a shopkeeper would give me a very short, sharp answer were I to pose the question.

As a customer, and a consumer, is it any of my business to know, and if I did know would it make any difference to my choice of particular goods and services, any difference to my choice of the individual shopkeeper?

These questions occurred to me when last week I learned of the new statutory instruments recently made by the Department of Trade, dealing with the registration of suitably qualified insurance brokers and the establishment of a code of conduct.

The statutory instrument that took my attention was the Insurance Brokers Registration Council (Code of Conduct) Approval Order 1978 (SI 1978/1394). This code aims to eliminate unprofessional practices, first by setting out three fundamentals and then by giving a dozen specific "for examples."

Good faith

The three fundamentals at first reading are unexceptional—that the broker should at all times conduct his business with utmost good faith and integrity, should do everything possible to satisfy clients' insurance needs, placing clients' interest first, though with due regard to others, and must not use misleading or extravagent advertising.

At first sight fine, but I must confess just a little anxiety about the use of the phrase "utmost good faith" in this context. The phrase has a very special significance in insurance law — the insurance contract has long been designated as one of utmost good faith and it is this legal principle that requires the policyholder to disclose all material facts to the underwirter.

Among the specific examples given in the code of conduct of instances of unprofessional conduct appears one which must have caused much heartsearching among the brokers, and seemingly must have been positively required by the Department of Trade. This is that the broker will be guilty of unprofessional conduct if he fails to disclose the commission he is receiving when requested by a private individual taking out a UK policy.

Of course, the rule is for consumer protection. The thought behind the rule is that the amount of the broker's turn can influence the advice he gives his client in the choice of insurer when several policies are available with commensurate cover and very similar rates. Such advice may, therefore, have a degree of self-interest which can be against the client's interest.

Motor policy

But if so why protect just the private individual—what about the small businessman? And what about the individual who goes to the broker seeking motor insurance for himself and insurance for his shop? Why should he be entitled to know on his motor policy whether his broker is getting 10, 15 or 17½ per cent, or even more but not be entitled to discover whether his broker is getting 15 or 20 per cent on his shop policy?

No doubt the answer is that the line has to be drawn somewhere, and to draw it anywhere else would involve, for example, differentiation between large and small business risks.

But it is to be hoped that as disclosure of commission is now to become a feature of the arrangement of personal insurances through brokers that the brokers will let the habit spread to business and to clients which are not strictly specified in the code.

And now that insurance brokers have been singled out for disclosure of commission it will be interesting to see whether the Department of Trade and the Office of Fair Trading have their sights on the suppliers of any other goods and services—whether this is just the first step to our knowing how much our supermarket's mark-up is on our favourite brand of cornflakes.

INTERNATIONAL BONDS

Japanese DM convertibles star

BY NICHOLAS COLCHESTER AND FRANCIS GHILES

IT WAS against the Yen and the Deutschemark that the U.S. dollar was weakest last week; the Swiss Franc was undermined by the new measures of the Swiss authorities. The Japanese stock market recorded another high for the year at the week's end. Combine these two developments and it is not surprising that conditions in the market for DM-denominated Japanese convertibles continued to be very favourable indeed.

The issue for Nissan Diesel Motor, which was priced at par on Wednesday was quoted by Friday night at 105. Casio Computer—an earlier issue—was quoted at 112½ compared with 108 the previous Friday evening. It was confirmed that Marudai Foods would be issuing a convertible. Late in the week the word got round that Sharp Corporation, the well established Japanese electronics group, might well tap the market in November for DM 150m via a convertible bond.

This would be one of the largest of this type of issue seen—they tend to be for DM30m or DM50m—and its size is also an indication of Japanese enthusiasm for this market. The list of applications to the Japanese Ministry of Finance for international bond issues in the last quarter of this year showed Sharp as wanting only DM50m. Other forthcoming issues tentatively indicated on this list included convertibles for Olympus Optical and for the electronic equipment company Omron Tateishi together with straight DM bond issues for Orient Leasing and for Hitachi Shipbuilding.

The DM sector of the bond market had a strong week, underpinned by the performance of the currency and by speculation that the renaissance of the Pan-European currency snake will in all likelihood see the DM inserted at a high level in order to give the system a modicum of initial stability. Turnover in the market was up and though prices were mixed the average movement was about plus one quarter of a point.

The weakness of the Swiss franc last week apparently prompted Swiss investors to redouble their buying of DM bonds. Dealers said they were bigger buyers last week than they had been for some months. The German Capital Market Sub-Committee will meet next Friday in Frankfurt to decide on the volume of new straight issues to be floated in the month from October 16. Observers in Germany feel that, given the recent strength of the DM market, an increase in the volume of issues authorised to close to DM 1bn is on the cards.

Last time the Sub-Committee authorised a monthly volume of DM 940m.

Among new issues announced last week was a private placement of DM 100m for Compagnie Financiere de la Deutsche Bank, the big German bank's Luxembourg subsidiary, and two straight issues, one for Venezuela and another for the Banque Exterieure d'Algerie.

The dollar bond market remained in its strange state of paralysis and the loudest sound in the London dealing rooms last week was the rattle of backgammon chips. Investors are put off by the near-term prospect of mounting interest rates and a falling dollar. Borrowers are taking a longer view—over what they perceive to be a bump in rates and a trough for the dollar. Whatever the short term outlook corporations are reluctant to commit themselves to 9.5 per cent for 15 years. And with their international sales staff telling them that the dollar has just got to be undervalued they are unwilling to believe that long term currency gains will defray the interest cost of such dollar debt.

A grand gesture by a big borrower and some big long term investors could in theory reconcile these different time frames: the problem is that the immediate outlook is too demoralising. Salomon Bros, in its latest Comments on Credit, provides a bleak round-up of the lack of impact of rising U.S. rates on the U.S. money supply. It concludes baldly that "interest rates will rise sharply" and that "this renewed pressure on interest rates will be heightened by the disillusionment seeping into the market place from the realisation that the third quarter rally in the U.S. bond market was but a brief interlude in a bear market which still has powerful momentum behind it."

An alternative way to bridge the credibility gap would be to revive issues denominated in currency "cocktails" like the SDR. This should in theory bring together investors who are anxious to diversify out of dollars and corporations who are afraid of borrowing them on current terms. Major investment banks have been hawking this idea around in recent weeks, but there are no signs yet of major response. Perhaps, as in 1975, the idea will sink in just in time to be rendered obsolete by a recovery in the dollar.

A $40m seven year floating rate note was launched at the week-end for Banque Exterieure d'Algerie. This note will bear an interest rate of ⅝ per cent over Libor and a minimum coupon of 7¼ per cent and will be managed by the National Bank of Abu Dhabi.

There was some confusion in the market which could have resulted in this issue being postponed. The DM100m straight for the same borrower had been launched earlier in the week. While the two markets are very different and the floating rate note will be essentially placed in the Middle East, a collision would not have been welcome news.

In the French Franc Sector turnover was reasonably good with prices unchanged. The recent issue for European Investment Bank improved in price noticeably after its early troubles and was quoted last Friday afternoon at 98-98¾. It seems that the bonds unloaded in the secondary market in the days following the pricing of issue are now in firmer hands. The French franc improved marginally over the week in foreign exchange markets; some dealers reported fore demand for these bonds.

BONDTRADE INDEX AND YIELD

	October 6		September 29		1978 High	1978 Low
Medium term	98.35	8.26	98.42	8.22	95.84 (19/4)	98.34 (5/10)
Long term	92.48	8.83	92.47	8.83	94.07 (19/4)	92.45 (29/9)

EUROBOND TURNOVER (nominal value in $m)

	U.S. dollar bonds last week	previous week	Other bonds last week	previous week
Euroclear	1,026.7	1,142.3	342.3	288.6
Cedel	461.1	425.7	403.9	188.5

CURRENT INTERNATIONAL BOND ISSUES

Borrowers	Amount m.	Maturity	Av. life Years	Coupon %	Price	Lead manager
U.S. DOLLARS						
‡§Novo Industri	20	1989	—	7	100	Morgan Grenfell
‡†Bank of Tokyo	30	1993	15	5¼‖	100	S. G. Warburg
††Canada	400	1983	5	*	*	Morgan Stanley
††Canada	350	1998	20	*	*	Morgan Stanley
D-MARKS						
‡§Nissan Diesel Motor	80	1986	—	3¼	100	Deutsche Bank
‡**ISCOR (g'teed S. Africa)	40	1984	6	8¼	100½	Bay. Vereinsbank
‡§Kayaba	30	1985	—	3¼	100	WestLB
**Estel NV	50	1985	7	6¼	100	Deutsche Bank
‡§**Maruetsu	30	1985	—	3¼	100	BHF-Bank
Venezuela	150	1990	9¼	6¼	*	WestLB
§Marudai Food	50	1987	—	3¼	100	Deutsche Bank
Banque Exterieure d'Algerie	100	1985	6	7¼	*	DG Bank
Argentina	150	1988	*	6¼	*	Deutsche Bank
**Compagnie Financiere de la Deutsche Bank	100	1984	5½	5	99	Deutsche Bank
SWISS FRANCS						
Norges Kommunalbank (g'teed Norway)	150	1988	n.a.	4	100¼	Banque Gutzwiller, Kurz, Bungener
KUWAITI DINARS						
Electrobras (g'teed Brazil)	10	1985/90	—	8½	*	KIIC
LUXEMBOURG FRANCS						
‡ECSC	600	1988	8	7¾	99½	Banque Generale du Luxem.
UNITS OF ACCOUNT						
‡Swedish Mun. Fin. Co.	15	1993	9½	7½	99½	Kredietbank Luxem.

* Not yet priced. ‡ Final terms. ** Placement. † Floating rate note. ‖ Minimum. § Convertible. †† Registered with U.S. Securities and Exchange Commission. ¶ Purchase fund. Note: Yields are calculated on AIBD basis.

Indices

NEW YORK DOW JONES

	Oct. 6	Oct. 5	Oct. 4	Oct. 3	Oct. 2	Sept. 29	1978 High	1978 Low	Since Compilat'n High	Since Compilat'n Low
Industrials	880.02	875.47	873.87	867.90	871.56	866.92	907.74 (8/9)	742.12 (28/2)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me Bonds	86.72	86.51	86.67	86.52	88.75	88.54	90.66 (4/1)	86.76 (11/7)	—	—
Transport	246.88	246.55	245.00	244.40	244.74	244.11	261.49 (8/9)	199.31 (9/1)	279.88 (7/2/69)	13.23 (8/7/32)
Utilities	106.29	106.12	105.86	105.95	105.92	106.12	110.98 (3/1)	102.84 (22/3)	163.32 (20/4/69)	10.58 (28/4/42)
Trading vol. 000's	27,560	27,820	29,140	22,650	19,580	23,610	—	—	—	—

* Basis of Index changed from August 24

	Sept. 29	Sept. 22	Sept. 15	(Year ago approx)
Ind. div. yield %	5.48	5.50	5.39	5.32

STANDARD AND POORS

	Oct. 6	Oct. 5	Oct. 4	Oct. 3	Oct. 2	Sept. 29	1978 High	1978 Low	Since Compilat'n High	Since Compilat'n Low
Industrials	114.84	114.57	114.55	113.75	114.22	113.72	116.71 (12/9)	95.52 (6/3)	134.64 (11/1/73)	3.52 (30/6/32)
Composite	103.52	102.27	102.6	102.60	102.96	102.54	106.99 (12/9)	86.90 (6/3)	125.85 (11/1/73)	4.40 (1/6/32)

	Oct. 4	Sept. 27	Sept. 20	Year ago (approx.)
Ind. div. yield %	4.79	4.86	4.85	4.67
Ind. P/E Ratio	9.59	9.43	9.43	9.18
Long Gov. Bond yield	8.64	8.58	8.47	7.65

N.Y.S.E. ALL COMMON

Oct. 6	Oct. 5	Oct. 4	Oct. 3	1978 High	1978 Low
58.34	58.19	58.05	57.80	60.38 (11/9)	48.37 (6/3)

Rises and Falls

	Oct. 6	Oct. 5	Oct. 4
Issues traded	1,878	1,896	1,878
Rises	800	871	740
Falls	643	594	698
Unchanged	435	431	440
New Highs	—	—	—
New Lows	—	—	—

MONTREAL

	Oct. 6	Oct. 5	Oct. 4	Oct. 3	1978 High	1978 Low
Industrial	219.75	218.62	215.74	215.45	219.75 (6/10)	162.90 (16/2)
Combined	222.98	221.66	219.82	218.64	222.98 (6/10)	170.82 (30/1)
TORONTO Composite	1316.0	1305.5	1295.1	1290.8	1316.0 (6/10)	998.2 (30/1)
JOHANNESBURG Gold	264.8	264.6	266.3	269.6	272.8 (14/8)	185.0 (20/4)
Industrial	267.2	267.1	266.0	264.7	271.1 (15/9)	194.9 (13/3)

	Oct. 6	Previous	1978 High	1978 Low
Australia (‡)	590.46	591.16	598.79 (22/9)	411.19 (1/3)
Belgium (‖)	99.57	99.75	101.16 (2/8)	90.45 (25/5)
Denmark (**)	94.92	94.54	98.85 (14/2)	94.03 (16/2)
France (††)	81.5	82.6	83.0 (4/10)	47.6 (3/2)
Germany (‡‡)	851.0	853.4	859.7 (5/10)	769.4 (17/3)
Holland (§§)	83.4	83.4	96.1 (11/8)	76.0 (4/4)
Hong Kong (¶¶)	614.36	606.28	707.70 (4/9)	383.4 (13/1)
Italy (‖‖)	79.65	78.43	82.52 (25/9)	55.45 (10/1)
Japan (a)	435.76	435.46	435.76 (6/10)	364.04 (4/10)
Singapore (b)	376.75	375.67	414.50 (3/9)	262.0 (9/1)
Spain (d)	97.66	97.51	110.12 (2/5)	87.68 (17/5)
Sweden (c)	383.10	378.21	401.55 (4/8)	325.74 (5/1)
Switzerld (f)	271.0	271.2	323.1 (14/3)	261.6 (26/9)

Indices and base dates (all base values 100 except NYSE All Common—50 Standards and Poors—10 and Toronto 300—1,000, the last named based on 1975) † Excluding bonds. ‡ 400 Industrials. § 400 Industrials, 40 Utilities, 40 Finance and 20 Transport. ¶ Sydney All Ordinary. ‖ Belgian SE 31/12/63. ** Copenhagen SE 1/1/73. †† Paris Bourse 1961. ‡‡ Commerzbank Dec. 1953. §§ Amsterdam Industrial 1970. ¶¶ Hang Seng Bank 31/7/64. ‖‖ Banca Commerciale Italiana 1972. a Tokyo New SE 4/1/68. b Straits Times 1966. c Closed. d Madrid SE 30/12/77. e Stockholm Industrial 1/1/58. f Swiss Bank Corporation. u Unavailable.

GERMANY ◆

Oct. 6	Price Dm.	+ or −	Div. %	Yld. %
AEG	85.9	−0.2	—	—
Allianz Versich	518	−2	31.2	3.0
BMW	229.5	+0.5	28.08	6.1
BASF	141.0	+0.2	18.75	6.6
Bayer	142.9	−0.1	18.75	6.5
Bayer-Hypo	298.9	......	28.12	4.7
Bayer-Vereinsbk.	349.5	+1.5	18	2.6
Ciba Int. Ned. wrts.	160	−5	—	—
Commerzbank	234.0	−0.5	26.56	5.7
Conti Gummi	75.2	−1.0	—	—
Daimler-Benz	344.5	−0.5	28.12	5.1
Degussa	268.5	−0.5	17	3.2
Demag	175.1	−0.9	11	3.1
Deutsche Bank	311.4	+0.9	28.12	4.5
Dresdner Bank	252.5	+1.0	28.12	5.6
Dyckerhoff Zem.	185.5	−3.5	9.38	2.5
Gutehoffnung	223.5	−1.5	12	2.7
Hapag Lloyd	113	−1	14.04	6.2
Harpener	176	−1	16.75	9.5
Hoechst	140.9	−0.1	18.75	6.6
Hoesch	50.2	......	—	—
Horten	177.0	−0.3	9.36	2.6
Kali und Salz	158.0	+2.5	14.04	4.4
Karstadt	334.5	−3.5	23.44	3.5
Kaufhof	253	−3	18.72	3.7
Klockner DM100	92.0	......	—	—
KHD	183.0	−0.5	18.76	5.1
Krupp	115	+2	—	—
Linde	285.0	−1.8	25	4.4
Lowenbrau 100	1,595	......	25	7.8
Lufthansa	99.5	−1.0	9.36	4.7
MAN	224.5	−5.5	12	2.7
Mannesmann	180.4	+0.9	18.18	4.8
Metallges	260	......	10	1.9
Munchener Rueck	640	−10	18	1.4
Neckermann	178.1	−0.4	—	—
Preussag DM 100	157.2	−0.2	—	—
Rhein West. Elect.	188.0	+0.5	25	6.6
Schering	276.0	−0.2	28.12	5.1
Siemens	299.8	−0.2	25	4.2
Sud Zucker	274.8	+2.3	26.94	4.9
Thyssen A.G.	119.7	−0.2	17.16	7.2
Varta	190.0	−2.5	17.18	4.5
VEBA	131.9	+0.3	9.38	3.6
Vereins & West Bk	299	−1	18	3.0
Volkswagen	239.0	−0.2	25	5.2

JOHANNESBURG

October 6	Rand	+ or −
MINES		
Anglo American Corpn.	7.10	−0.10
Charter Consolidated	†4.80	
East Driefontein	14.30	
Elsburg	2.03	−0.02
Harmony	6.80	−0.20
Kinross	6.75	+0.05
Kloof	11.50	+0.10
Rustenburg Platinum	2.05	+0.10
St Helena	15.50	
Southvaal	11.00	
Gold Fields SA	26.50	
Union Corporation	6.05	−0.05
De Beers Deferred	6.00	
Blyvooruitzicht	6.40	
East Rand Pty.	6.70	+0.20
Free State Geduld	†38.25	
President Brand	19.80	
President Steyn	18.10	+0.10
Stilfontein	6.28	
Welkom	6.40	+0.10
West Driefontein	†45.80	−0.25
Western Holdings	†29.90	−0.75
Western Deep	16.70	+0.10
INDUSTRIALS		
AECI	3.30	−0.05
Anglo-Amer. Industrial	10.50	
Barlow Rand	4.23	−0.02
CNA Investments	†2.10	
Currie Finance	0.97	−0.01
De Beers Industrial	12.75	
Edgars Consolidated Inv.	3.00	+0.05
Edgars Stores	36.00	+1.00
EverReady SA	2.00	+0.05
Federale Volksbeleggings	1.90	
Greatermans Stores	3.00	
Guardian Assurance (SA)	2.25	
Huletts	2.03	+0.03
LTA	2.15	
NedBank	2.57	
OK Bazaars	7.65	+0.10
Premier Milling	5.85	
Pretoria Cement	3.35	
Protea Holdings	1.54	+0.02
Rand Mines Properties	2.20	
Rembrandt Group	3.45	
Sage Holdings	1.40	−0.10
C. G. Smith Sugar	5.15	+0.05
SA Breweries	1.45	−0.02
Tiger Oats and Natl. Mlg.	11.75	+0.25

Securities Rand U.S.$0.74 (Discount of 35.65%)

AUSTRALIA

Oct. 6	Aust. $	+ or −
AGMIL (25 cents)	†0.76	......
Acrow Australia	†0.95	......
AMATIL $1	†2.23	−0.02
Ampol Exploration	†1.35	......
Ampol Petroleum	†0.87	......
Assoc. Minerals	†1.60	0.05
Assoc. Pulp Paper $1	†1.67	+0.02
Assoc. Con. Industries	†1.82	......
Aust. Foundation Invest.	†1.10	......
A.N.I.	†1.77	−0.01
Audimco	†0.70	−0.05
Aust. Oil & Gas	†0.72	......
Bamboo Creek Gold	†0.26	+0.01
Blue Metal Ind.	†1.25	......
Bougainville Copper	†1.58	−0.01
Brambles Industries	†2.05	......
Broken Hill Proprietary	†8.64	−0.02
BH South	†1.40	−0.02
Carlton United Brewery	†1.75	......
CSR ($1)	†3.45	......
Cockburn Cement	†1.33	......
Coles (G. J.)	†2.39	......
Cons. Goldfields Aust.	†3.85	−0.05
Container ($1)	†2.80	......
Conzinc Riotinto	†3.72	+0.04
Costain Australia	†1.85	......
Dunlop Rubber ($1)	†1.48	+0.07
ESCOR	†0.84	−0.02
Elder-Smith	†2.60	−0.02
Endeavour Resources	†0.29	......
E.Z. Industries	†3.10	+0.05
Gen. Property Trust	†1.66	+0.02
Hamersley	†2.30	+0.02
Hooker	†0.84	+0.01
ICI Australia	†2.32	−0.03
Inter-Copper	†0.15	......
Jennings Industries	†1.12	−0.01
Jones (David)	†1.10	......
Lennard Oil	†0.42	+0.01
Metals Exploration	†0.45	......
MIM Holdings	†2.38	+0.03
Myer Emporium	†1.68	......
News	†2.65	......
Nicholas International	†0.92	......
North Broken H'dings (50c)	†1.43	−0.01
Oakbridge	†1.74	−0.01
Oil Search	†0.13	−0.01
Otter Exploration	†0.51	......
Pioneer Concrete	†1.85	−0.02
Reckitt & Colman	†2.97	......
H. C. Sleigh	†0.70	......
Southland Mining	†0.35	......
Spargos Exploration	†0.44	−0.01
Tooth (S)	†1.86 xd	+0.02
Waltons	†0.81	......
Western Mining (50 cents)	†1.75	−0.01
Woolworths	†1.78	−0.02

PARIS

Oct. 6	Price Fr.	+ or −
Rente 4½	734	+4
Afrique Occ'd'le	446	+3
Air Liquide	375	......
Aquitaine	555	−1
BIC	535	−2
Bouygues	844	+19
B.S.N. Gervais	600	......
Carrefour	2,020	+5
C.G.E.	416	+3
C.I.T. Alcatel	1,094	+4
Cie Bancaire	438	−4
Club Mediter.	494	+4
Credit Com. Fr'ce	138.1	−4.9
Creusot Loire	83.0	+3.2
Dumez	656	+6
Fr. Petroles	142.0	−0.9
Gen. Occidentale	278.8	−1.2
Imetal	70.9	−0.9
Jacques Borel	175.0	−1.1
Lafarge	257	−3
L'Oreal	765	+31
Legrand	1,935	+8
Maisons Phenix	572	+1
Michelin "B"	1,455	−31
Moet Hennessey	600	−5
Moulinex	140	+5
Paribas	213.1	−2.4
Pechiney	106.6	−3.5
Pernod Ricard	320.1	+3.1
Peugeot Citroen	522	+12
Poclain	240	+11
Radio Technique	523	+1
Redoute	624	−1
Rhone Poulenc	122.1	+0.1
St. Gobain	171.9	+0.8
Skis Rossignol	1,835	−5
Suez	316	−2
Telemecanique	874	−14
Thomson Brandt	270	−12
Usinor	22½	......

VIENNA

Oct. 6	Price %	+ or −
Creditanstalt	342	......
Perlmooser	271	......
Selecta	652	−1
Semperit	85	......
Steyr Daimler	231	+2
Veit Magnesit	255	......

BRAZIL

Oct. 6	Price Cruz	+ or −
Acesita	0.95	+0.01
Banco do Brazil	1.98	+0.11
Banco Itau PN	1.41	......
Belgo Mineira OP	1.15	......
Lojas Amer. OP	3.35	+0.08
Petrobras PP	2.52	+0.06
Pirelli OP	1.50	......
Souza Cruz OP	2.50	......
Unip PE	5.80	......
Vale Rio Doce PP	1.15	......

Turnover Cr.78.4m. Volume 45.7m. Source: Rio de Janeiro SE.

AMSTERDAM

Oct. 6	Price Fls.	+ or −	Div. %	Yld. %
Ahold (Fl.20)	119.0	−0.7	a28	4.7
Akzo (Fl.20)	32.4	+0.2	—	—
Alg'emBnk (Fl.100)	375.5	−1.5	A26.5	7.6
AMEV (Fl.10)	90.4	−0.3	50	5.5
Amrobank (Fl.20)	78.0xr	−0.2	A25.5	5.8
Bijenkorf	97.3	−1.0	26	5.3
Boka West m (Fl.10)	120.0	+0.1	82½	6.3
Buhrm Tetterode	74.4	+1.0	26	7.0
Elsevier (Fl.20)	308	+3	27.5	1.8
Ennia N.V. Bearer	144.0	+0.5	37.5	5.2
EurCom Tst (Fl.10)	71.0	......	94.5	4.9
Gist Brocades F.	40.4	+0.1	20	4.9
Heineken (Fl.25)	102.0	−0.3	14	3.5
Hoogovens (Fl.20)	38.9	−0.3	—	—
Hunter D. (Fl.100)	25.5	+0.1	12	5.1
K.L.M. (Fl.100)	164.0	......	8	4.9
Int. Muller (Fl.20)	46.5	......	19	8.2
Naarden (Fl.40)	26.9	−0.4	12.5	4.6
Nat.Ned Ins (Fl.10)	115.8	−0.1	48	4.2
Ned Cred Bk (Fl.20)	67.2	+0.6	21	7.4
Ned Mid Bk (Fl.50)	207.0	+0.5	22	5.3
Oce (Fl.20)	178.0	+1.5	36	4.0
Ogem	32.5	+0.5	24	7.1
Van Ommeren	150.0	−0.5	—	—
Pakhoed (Fl.20)	50.0	+2.5	—	—
Philips (Fl.10)	27.2	+0.1	17	6.2
RijnSchVer (Fl.100)	74.3	−0.7	—	—
Robeco (Fl.50)	176.9	+0.2	A26.6	7.2
Rolinco (Fl.50)	142.1	+0.1	—	—
Rorento (Fl.50)	123.2	......	a9.5	3.8
Royal Dutch (Fl.20)	134.0	−0.1	53.75	8.0
Slavenburg	246.0	−2.2	20	8.1
Tevin Grp (Fl.20)	106.5	+1.0	27½	5.1
Tokyo Pac. Hold. $	146	+2	$0.50	0.5
Unilever (Fl.20)	127.5	+1.3	42.5	6.7
Viking Res. (Fl.F)	42.3	+0.3	$0.20	1.1
West. Utr. Hypbk	416.0	+1.1	33	3.8

COPENHAGEN ♣

Oct. 6	Price Kroner	+ or −	Div. %	Yld. %
Andelsbanken	141	......	11	7.9
Danske Bank	126¾	......	12	9.5
East Asiatic Co.	160½	......	12	7.5
Finansbanken	132½	+¼	13	9.8
Bryggerier	356	+1	12	3.4
For. Papir	88	......	—	—
Handelsbank	127½	......	12	8.6
G.N'th'n H. (Kr80)	285¾	......	12	3.8
Nord Kabel	190	−½	12	6.3
Oliefabrik	121½	+4¼	—	—
Privatbank	132¼	......	—	9.1
Provinsbank	139	......	11	8.0
Soph. Berendsen	403	−¼	12	3.0
Superfos	169	+½	12	7.1

STOCKHOLM

Oct. 6	Price Kronor	+ or −	Div. Kr.	Yld. %
AGA AB (Kr.50)	197	−1	5.5	2.8
Alfa Laval (Kr.50)	144	+2	5	3.5
ASEA (Kr.50)	88½	+1	5	5.7
Atlas Copco (Kr25)	122	+2	6	4.9
Billerud	56.0	+1	4	7.3
Bofors	114	......	4	3.5
Cardo	186xd	......	5.75	3.1
Cellulosa	239	+4	10	4.2
Elect'lux 'B' (Kr50)	142	......	6.5	5.2
Ericsson 'B' (Kr50)	129	+1	5	4.9
Esselte "B"	320	+2	9.5	3.0
Fagersta	97	+1	4	4.1
Granges (Free)	56½	......	—	—
Handelsbanken	381	......	16	4.2
Marabou	120	−5	8	6.7
Mo och Domsjo	56½	+2½	—	—
Sandvik 'B' Kr.	255	+5	5.75	2.2
S.K.F. 'B' Kr.	68.5	......	4.5	6.6
Skand Enskilda	160	......	8	5.0
Tandstik 'B' (Kr50)	63½	+½	5	7.8
Uddeholm	65½	+1	—	—
Volvo (Kr. 50)	84	+2	6	7.1

BRUSSELS/LUXEMBOURG

Oct. 6	Price Frs.	+ or −	Div. Frs. Net	Yld. %
Arbed	2,450	......	—	—
Bekaert "B"	2,570	......	116	4.5
C.B.R. Cement	1,228	......	100	8.1
Cockerill	460	−8	—	—
EBES	2,310	......	177	7.7
Electrobell	6,840	+30	430	6.3
Fabrique Nat.	3,100	......	170	5.5
G.B. Inno-Bm.	2,490	−15	150	6.0
Gevaert	1,474	+12	85	5.8
GBL (Brux L)	1,640	......	90	5.5
Hoboken	2,800	−40	170	6.1
Intercom	1,626	+15	142	7.8
Kredietbank	7,190	+20	290	4.0
La Royale Belge	6,000	+50	a325	5.4
Pan Holdings	3,080	......	$2.35	2.6
Petrofina	3,690	+45	180	4.9
Soc. Gen. Banque	3,065	−25	205	6.7
Soc. Gen. Belgique	2,080	+20	140	6.8
Sofina	3,190	......	215	6.7
Solvay	2,530	+30	A2.10	8.3
Traction Elect.	2,620	......	170	6.5
UCB	1,200	−2	—	—
Un. Min. (1/10)	836	+2	50	6.0
Vieille Montagne	2,025	−5	—	—

TOKYO ¶

Oct. 6	Prices Yen	+ or −	Div. %	Yld. %
Asahi Glass	336	+1	14	2.1
Canon	440	−8	12	1.4
Casio	905	−15	25	1.4
Chinon	411	......	20	2.4
Dai Nippon Print	686	+1	18	1.3
Fuji Photo	567	−1	15	1.3
Hitachi	217	−1	12	2.8
Honda Motors	500	−3	18	1.8
House Food	1,160	−10	35	1.5
C. Itoh	241	−1	12	2.5
Ito-Yokado	1,880	+20	30	0.8
Jaccs	792	......	13	0.8
J.A.L.	2,900	......	—	—
Kansai Elect. Pw.	1,150	−10	10	4.3
Komatsu	348	−2	18	2.6
Kubota	295	+5	15	2.5
Kyoto-Ceramic	5,550	−70	35	0.3
Matsushita Ind.	775	−5	20	1.3
Mitsubishi Bank	279	......	10	1.8
Mitsubishi Heavy	118	−2	12	5.1
Mitsubishi Corp.	436	......	13	1.5
Mitsui & Co.	298	−1	14	2.3
Mitsukoshi	570	−3	20	1.8
Nippon Denso	1,700	......	15	0.4
Nippon Shinpan	800	+4	12	0.8
Nissan Motors	669	+1	16	1.1
Pioneer	1,600	−10	48	1.5
Sanyo Electric	248	+3	12	2.4
Sekisui Prefab	945	+17	30	1.6
Shiseido	1,380	+50	20	0.7
Sony	1,490	−10	40	1.3
Taisho Marine	229	−2	11	2.4
Takeda Chemical	457	+7	15	1.6
TDK	2,130	−10	30	0.7
Teijin	118	......	10	4.2
Tokyo Marine	490	......	11	1.1
Tokyo Elect Pow'r	1,000	−10	8	4.0
Tokyo Sanyo	334	+18	12	1.8
Toray	142	......	10	3.5
Toshiba Corp.	127	......	10	3.9
Toyota Motor	859	+4	20	1.1

Source Nikko Securities, Tokyo

OSLO

Oct. 6	Price Kroner	+ or −	Div. %
Bergen Bank	99.5	+1.5	9
Borregaard	76.5	+4.0	—
Creditbank	115	+1	11
Kosmos	300	−5	20
Kreditkassen	113	+2	11
Norsk Hydro Kr5	229.5	+1.5	12
Storebrand	100	......	7

SPAIN ♥

October 6	Per cent
Asland	125
Banco Bilbao	293
Banco Atlantico (1,000)	229
Banco Central	304
Banco Exterior	269
Banco General	266
Banco Granada (1,000)	149
Banco Hispano	248
Banco Ind. Cat. (1,000)	185
B. Ind. Mediterraneo	192
Banco Popular	252
Banco Santander (250)	339
Banco Urquijo (1,000)	284
Banco Vizcaya	253
Banco Zaragozano	269
Bankunion	150
Babcock Wilcox	29
CIC	82
Dragados	255
Inmobanif	70
E. I. Aragonesas	46
Espanola Zinc	101
Expl. Rio Tinto	62
Fecsa (1,000)	64.75
Fenosa (1,000)	62
Gal. Preciados	75
Grupo Velazquez (400)	165
Hidrola	71.25
Iberduero	81
Olarra	90
Papeleras Reunidas	47
Petroliber	124
Petroleos	193
Sarrio Papalera	39
Sniace	45
Sogefisa	127
Telefonica	79.50
Torras Hostench	79
Tubacex	89.50
Union Elec.	66.50

SWITZERLAND ◆

Oct. 6	Price Frs.	+ or −	Div. %	Yld. %
Aluminium	990	......	8	4.0
BBC 'A'	1,535	+20	10	3.3
Ciba Geigy Fr.100	855	+10	22	2.5
Do. Part Cert.	705	−10	22	3.1
Do. Reg.	557	−2	22	3.9
Credit Suisse	2,200	−5	16	3.6
Elektrowatt	1,795xd	......	10	2.8
Fischer (George)	545	−5	5	4.5
Hoffman PtCerts	62,000	−250	1100	1.8
Do. (Small)	6,250	−25	110	1.8
Interfood B.	3,700xd	......	21	2.8
Jelmoli (Fr.100)	1,390	+10	21	1.5
Nestle (Fr. 100)	3,100	......	a40.5	2.8
Do. Reg.	2,190	−5	a38.7	3.9
Oerlikon B (Fr.250)	2,680	+10	15	1.4
Pirelli SIP (F.100)	299	+2	15	5.0
Sandoz (Fr. 250)	3,525	−25	26	1.8
Do. Part Certs.	390	−5	26	6.6
Schindler Ct (Fr.100)	252	−3	12	4.7
Sulzer Ct (Fr.100)	285	−2	14	4.9
Swissair (Fr. 350)	783	−7	10	4.6
Swiss Bnk (Fr.100)	357	......	10	2.8
Swiss (Re) (Fr.250)	4,700	+25	40	2.1
Union Bank	3,040	......	20	3.3
Zurich Ins	10,750	−150	44	2.1

MILAN

Oct. 6	Price Lire	+ or −	Div. Lire	Yld. %
ANIC	82.00	+0.25	—	—
Bastogi	661	+2	—	—
Fiat	3,049	+89	150	4.9
Do. Priv	2,210	+50	150	6.8
Finsider	188	+4	—	—
Italcementi	23,825	+5	600	2.5
Italsider	379	+1	—	—
Mediobanca	43,100	+610	1,000	2.8
Montedison	289.75	+4.75	—	—
Olivetti Priv	1,060	−38.5	—	—
Pirelli & Co.	2,041	+21	140	6.4
Pirelli Spa	1,116	+51	80	7.1
Snia Viscosa	990	+10	—	—

HONG KONG

Hong Kong $	Oct. 6
Amalgamated Rubber	2.40
Cheung Kong	12.30
China Light & Power	28.80
Cosmopolitan Properties	1.88
Cross Harbour Tunnel	10.80
E. Asia Navigation	5.00
Hang Seng Bank	164.00
Hong Kong Aircraft	74.00
Hong Kong Electric	6.60
Hong Kong Kowloon Wharf	34.00
Hong Kong Land	11.60
Hong Kong Shanghai Bank	19.20
Hong Kong Shanghai Hotels	19.20
Hong Kong Telephone	33.00
Hutchison Whampoa	6.30
Jardine Matheson	17.20
Jardine Secs.	7.75
New World Development	2.70
Rubber Trust	3.40
Sime Darby	8.90
Southn. Pac. Prop.	0.75
Southsea Textile	
Swire Pacific A	10.00
Wheelock Marden A	3.35
Wheelock Maritime A	3.70
Winsor Industries	3.67

xd Ex-dividend. † Buyer. ‡ Seller. Susp. Suspended.

NOTES: Overseas prices exclude $ premium. Belgian dividends are after withholding tax.

◆ DM50 denom. unless otherwise stated. ♥ Ptas. 500 denom. unless otherwise stated. ♣ Kr 100 denom. unless otherwise stated. ◆ Frs 500 denom. and bearer shares unless otherwise stated. ¶ Yen 50 denom. unless otherwise stated. ‡ Price at time of suspension. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs including Unilac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. * Asked. † Bid. § Traded. ‡ Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. ▲ Interim since increased.

NEW YORK

1978 High	1978 Low	Stock	Oct. 6
39	25	Abbott Labs	34½
32	13½	AM International	27⅛
45⅝	31¼	Aetna Life & Cas.	41⅜
31⅝	22½	Air Products	28⅛
35¼	22	Alcan Aluminium	35⅛
49	38¾	Alcoa	48⅜
20⅛	16⅜	Alleg. Ludlum	18⅛
20⅝	17½	Allegheny Power	18⅛
44¾	34¼	Allied Chemical	35⅝
27⅞	18½	Allied Stores	25⅛
38½	22½	Allis Chalmers	35¾
51	31¼	AMAX	50⅜
33⅛	22½	Amerada Hess	31⅝
19¼	9½	Amer. Airlines	17¼
52½	39½	Amer. Brands	50
62½	34½	Amer. Broadcast	57½
43⅛	34	Amer. Can	39¼
32½	23¼	Amer. Cyanamid	29⅝
36	23½	Amer. Dist. Tel.	29
24½	21½	Amer. Elect. Pow.	23⅛
40⅝	31⅝	Amer. Express	34⅞
33⅛	26¼	Amer. Home Prod.	29⅝
51½	16¾	Amer. Medical	28⅝
7	3½	Amer. Motors	6¾
46¾	39½	Amer. Nat. Res.	46
55⅛	32⅞	Amer. Standard	50
37¾	28¼	Amer. Stores	35
63½	57¼	Amer. Tel. & Tel.	63½
37½	27	Ametek	34⅛
23¾	15¼	AMF	22⅛
39¾	24½	AMP	34¾
19⅝	10	Ampex	16¾
31⅝	25½	Anchor Hocking	31
27¾	17½	Anheuser Busch	25¾
23¾	17½	Armco	22
30⅞	19⅝	A.S.A.	30⅝
19¾	8½	Asamera Oil	18¾
20⅛	13⅝	Asarco	16⅜
46⅞	27½	Ashland Oil	46⅝
55¼	45½	Atl. Richfield	54½
36⅛	23⅝	Auto Data Pro.	32⅞
17¾	8½	AVC	14⅝
34⅝	15⅜	Avco	30¼
61⅝	44¼	Avon Products	55½
27¾	24⅝	Balt. Gas Elect.	26¼
31⅝	16	Bangor Punta	29
29⅛	20⅛	Bank America	27⅝
39⅞	34	Bankers Tr. N.Y.	37⅝
29½	25⅝	Barber Oil	26⅛
49⅝	35	Baxter Travenol	42¼
28⅛	22	Beatrice Food	26⅛
40⅞	31½	Becton Dickinson	37⅛
23¼	14	Bell & Howell	20⅝
43	35	Bendix	39⅝
5¼	2½	Benguet Cons 'B'	5⅛
26½	20½	Bethlehem Steel	24⅛
21	14½	Black & Decker	20½
74	25⅛	Boeing	65⅛
33	32½	Boise Cascade	31
31¼	27	Borden	29¼
34	25½	Borg Warner	33½
18½	9	Braniff Intl.	17⅜
15¼	12⅛	Brascan 'A'	14¼
39½	28⅛	Bristol Myers	33⅜
18¼	13⅛	Brit. Pet. ADR	17⅞
35½	25¼	Brockway Glass	31⅛
18¼	13⅛	Brunswick	16¾
21¼	16⅝	Bucyrus Erie	20⅝
9⅞	5	Bulova Watch	8¾
45¼	36½	Burlington Nthn.	43⅞
86⅞	58¾	Burroughs	75⅝
38	31½	Campbell Soup	34⅛
21⅝	14¼	Canadian Pacific	20⅝

1978 High	1978 Low	Stock	Oct. 6
64½	45⅛	Corning Glass	60¾
54½	42¼	CPC Int'n'tional	51
36½	24¾	Crane	34⅝
30	21⅛	Crocker Nat.	28⅛
37½	29⅜	Crown Zellerbach	34⅛
42¼	33½	Cummins Engine	37
21⅛	16⅛	Curtiss Wright	18½
31⅝	19¾	Dana	31
49¼	34	Dart Industries	43⅞
36⅝	23	Deere	35¼
44	22¾	Del Monte	43½
14½	5⅛	Deltona	12⅝
24¾	16⅛	Dentsply Inter.	19
16¾	15½	Detroit Edison	15⅛
29	23	Diamond Shamrk	25⅝
19¾	11⅝	Dictaphone	17⅜
54⅛	38⅝	Digital Equip.	49¾
46⅝	31⅝	Disney (Walt)	42¾
51¼	38	Dover Corpn.	48
30¼	22⅝	Dow Chemical	29
33	25	Dravo	31
46⅞	36⅛	Dresser	42¾
138½	97¾	Dupont	133½
25¼	16½	Eagle Pitcher	21⅛
15½	6	East Airlines	13
67¾	41¼	Eastman Kodak	63⅛
41⅛	33	Eaton	40⅝
32⅛	16¾	E.G. & G.	31¾
18¼	14⅝	El Paso Nat. Gas	17⅜
35¾	25⅝	Eltra	33⅜
39⅛	28⅝	Emerson Electric	34
28½	18⅝	Emery AirFreight	22⅝
44¼	27⅝	Emhart	39⅝
3½	2⅛	E.M.I.	3¼
27	21½	Engelhard	26
32⅝	25⅛	Esmark	26¾
24⅝	18	Ethyl	24½
52⅝	43½	Exxon	52½
59⅛	33	Fairchild Camera	56⅛
40⅝	34	Fed. Dept. Stores	35
16	12½	Firestone Tyre	13¼
32⅝	24	Fst. Nat. Boston	31
25	16	Flexi Van	21½
39½	18⅝	Flintkote	33⅛
33	28⅛	Florida Power	31⅝
43¼	30⅝	Fluor	40
28	20½	F.M.C.	27⅝
51½	40⅝	Ford Motor	45⅛
23¼	17	Foremost Mck.	21
39⅛	27⅝	Foxboro	36⅞
11⅛	7⅝	Franklin Mint	9¾
28½	18⅛	Freeport Mineral	27⅞
33⅛	24¼	Fruehauf	32
13¾	8⅝	Fuqua Inds.	12¼
15½	10¼	G.A.F.	14
49¼	34¾	Gannett	45½
11⅝	8⅛	Gen. Amer. Inv.	11¼
31⅝	22¾	G.A.T.X.	29⅝
20½	11½	Gen. Cable	17¾
92	37⅝	Gen. Dynamics	82⅞
57	44½	Gen. Electric	52¾
34⅛	26⅝	Gen. Foods	34⅛
33½	26½	General Mills	30½
66½	57⅜	General Motors	63⅞
20⅛	17⅛	Gen. Pub. Util.	18⅛
33½	24	Gen. Signal	31
31½	28⅝	Gen. Tel. Elect.	30⅝
31¼	22⅝	Gen. Tyre	27⅞
8⅛	3⅞	Genesco	5⅛
32⅝	23¾	Georgia Pacific	29
31⅛	20	Geosource	30⅛
43	33⅝	Getty Oil	43

1978 High	1978 Low	Stock	Oct. 6
22⅝	17⅜	Woolworth	21⅝
7¼	5¾	Wyly	6⅛
63½	41	Xerox	56½
19⅛	14¾	Zapata	16⅛
18⅞	11⅝	Zenith Radio	16½
†95⅞	93½	U.S. Treas. 4% 1980	†94⅝
82½	79⅞	U.S. Treas. 4¾% 75/85	†80¾
8.17%	6.07%	U.S. 90-day bills	8.16%

CANADA

1978 High	1978 Low	Stock	Oct. 6
18¾	10¼	Abitibi Paper	18⅝
8½	4.30	Agnico Eagle	7⅜
41	24½	Alcan Aluminium	41½
26	14⅛	Algoma Steel	26
48	34½	Asbestos	48½
24⅛	17¼	Bank of Montreal	24
23	18⅛	Bank Nova Scotia	20⅞
7⅜	3.75	Basic Resources	4.00
62⅝	52	Bell Telephone	62¾
47½	20¼	Bow Valley Ind.	46
19	13¼	BP Canada	17⅞
18¾	14¼	Brascan	17⅜
9.00	2.06	Brinco	8.00
40	34	Calgary Power	38⅞
17½	11½	Camflow Mines	16½
11¾	8⅝	Canada Cement	12⅛
14¾	9⅛	Canada NW Lan.	14⅝
30⅛	22¼	Can. Imp. Bk. Com.	28⅞
22⅝	18	Canada Indust.	‡21½
25	15½	Can. Pacific	24⅛
25⅛	15¼	Can. Pacific Inv.	24¼
66½	51	Can. Super Oil	66¼
5.12	3.05	Carling O'Keefe	4.30
11⅝	8⅛	Cassiar Asbestos	10½
29¾	17⅝	Chieftain	27⅛
34	23¼	Cominco	34½
37	21⅛	Cons. Bathurst	37
19⅝	16¼	Consumer Gas	18⅝
8¼	5⅛	Coseka Resources	5¾
13¾	7½	Costain	†13
12⅞	6⅞	Daon Devel.	13
81¾	52	Denison Mines	78½
106	70¼	Dome Mines	105
105½	53¼	Dome Petroleum	92¼
28	21⅝	Dominion Bridge	27
25⅞	14⅜	Domtar	25½
17½	12	Dupont	17½
34⅝	16⅝	Falcon'ge Nickel	35½
82	69¼	Ford Motor Can.	82
36⅝	25⅝	Genstar	37⅛
15¾	10⅝	Giant Yel'wknife	15⅛
34⅞	26	Gulf Oil Canada	33¾
9⅝	5	Hawker Sid. Can.	9½
46	29	Hollinger	42⅛
47⅝	37	Home Oil 'A'	43
21½	15⅝	Hudson Bay Mng.	22
24	16⅛	Hudson Bay	23
47⅞	40¼	Hudson Oil & Gas	45⅞
21	17	I.A.C.	19⅞
38	27½	Imasco	37⅞
23⅛	18⅝	Imperial Oil	23⅝
21¼	15¼	Inco	22¾
16⅝	8¼	Indal	16⅛
12	9⅜	Inland Nat. Gas	11¼
19⅛	13¼	Int'p'v Pipe Line	17⅛
16¼	13	Kaiser Resources	15¼
9½	6⅞	Laura Fin. Corp.	9⅛
4.75	3.25	Loblaw Com. 'B'	4.75
25⅛	15¾	McMill'n Bloed'l	25⅛
16⅞	9⅞	Massey Ferguson	13
29½	20¼	McIntyre	30½
38⅛	28¾	Moore Corpn.	37⅜
4	1.90	Mountainstate Res.	3.10
37¾	21	Noranda Mine	38⅝
18⅞	14¾	Norcen Energy	17¼
40½	15⅞	Nthn. Telecom	30¾
6⅜	3.50	Oakwood Pet'l'm	4.40
2.30	1.59	Pacific Copper M.	1.95
47	33½	Pacific Petroleum	45⅝
40⅛	31¼	Pan. Can. Pet'm.	38
†19¾	6¾	Patino	19¾
6.00	3.80	Peoples Dept. S.	5½
2.24	0.80	Place Can. & Oil	2.22
27¼	19¼	Placer Development	27⅞
21½	9⅛	Power Corporat'n	21⅝
22¾	10½	Price	22½
2.40	1.05	Quebec Sturgeon	2.30
19¾	12⅝	Ranger Oil	18⅞
14½	8	Reed Stenhouse	11⅝
38⅞	24¾	Rio Algom	38½
35⅞	25¼	Royal Bk. of Can.	35½
20	15	Royal Trust	19⅛
10¼	6¾	Sceptre R'sources	7½
32⅝	22⅛	Seagrams	32¾
17¾	13⅝	Shell Canada	15
8¼	4.30	Sherritt G. Mines	8⅛
37	22⅝	Siebens O. G.	36⅝
7⅛	4.30	Simpson	6½
28	22⅜	Steel of Canada	28¾
4.00	2.30	Steep Rock Iron	3.85
49½	34	Texaco Canada	48¾
22⅜	16⅝	Toronto Dom. Bk.	20⅝
18⅝	13¾	TransCan PipeLn	18¼
10¼	8¼	Trans Mount Opl	9
15¼	10	Trizec	16
15⅝	10	Union Gas	11⅞
9¼	7	Utd. Siscoe Mines	8½
38¾	26⅜	Walker Hiram	38
12½	10½	West Coast Trans	11⅝
20½	13¼	Weston Geo.	20

† Bid. ‡ Asked. § Traded. ¶ New Stock.

[illegible]

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Abbey Unit Tst. Mngrs. Ltd. (a)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Abbey Capital ... 35.4 37.7 -0.1 | 4.34
Abbey Income ... 42.3 45.0 ... | 5.71
Abbey Inv. Tst. Fd. ... 38.1 40.5 -0.2 | 4.14
Abbey Gen. Tst ... 47.8 50.8 -0.1 | 4.89
Equitas Prog. Tst. ... 69.7 75.5 ... | 3.88

Allied Hambro Group¶ (a)(g)
Hambro Hse., Hutton, Brentwood, Essex. 01-588 2851 or Brentwood (0277) 211439
Balanced Funds
Allied 1st ... 69.1 73.9 -0.2 | 5.48
Brit. Inds. Fund ... 66.9 71.6 -0.1 | 5.26
Grth. & Inc. ... 39.8 42.6 -0.1 | 4.93
Elect. & Ind. Dev. ... 34.2 33.7 -0.9 | 4.57
Allied Capital ... 72.9 78.0 -0.6 | 4.36
Hambro Fund ... 112.6 119.8 -0.2 | 5.09
Hambro Acc. Fd. ... 127.3 136.2 -0.3 | 4.26
Income Funds
High Yield Fd. ... 74.6 79.8 -0.2 | 7.89
High Income ... 69.4 74.2 -0.1 | 6.67
A.H. Eq. Inc. ... 41.3 44.2 ... | 6.78
International Funds
International ... 27.7 29.6 +0.1 | 2.30
Pacific Fund ... 48.6 52.0 +0.2 | 1.92
Secs. Of America ... 26.0 27.9 +0.1 | 1.92
U.S.A. Exempt¶ ... 98.4 101.5 +0.3 | 1.47
Specialist Funds
Smaller Co's Fd. ... 43.1 44.0 ... | 4.28
2nd Smlr. Co's Fd. ... 49.2 52.7 ... | 4.51
Recovery Stts. ... 101.2 108.3 -0.5 | 4.75
Nat. Min. & C'dty. ... 43.6 46.6 +0.1 | 4.91
Overseas Earnings ... 61.0 65.3 -0.1 | 4.44
Expt. Smlr. Co's ... 206.2 219.2 +0.4 | 4.63

Anderson Unit Trust Managers Ltd.
158, Fenchurch St., EC3M 6AA. 623 9231
Anderson U.T. ... 54.5 58.0xd ... | 4.75

Anshacher Unit Mgmt. Co. Ltd.
1 Noble St., EC2V 7JA. 01-623 6376.
Inc. Monthly Fund [175 185 ... | 9.20

Arbuthnot Securities Ltd. (a)(c)
37, Queen St. London EC4R 1BY. 01-236 5281
Extra Income Fd. ... 109.5 117.8 ... | 10.59
High Inc. Fund ... 42.5 45.8 ... | 8.69
(Accum. Units) ... 59.3 63.8 ... | 8.88
(Ex.) Wdrwl Uts. ... 56.6 60.9 ... | 8.89
Preference Fund ... 24.5 26.4 ... | 12.45
(Accum. Units) ... 38.1 41.0 +0.1 | 12.59
Capital Fund ... 21.8 22.4 ... | —
Commodity Fund ... 44.5 49.0 ... | 4.73
(Accum. Units) ... 92.8 99.8 ... | 4.73
(10% W'drwl. U.) ... 56.4 60.7 ... | 4.73
Fin.&Prop.Fd. ... 17.9 19.3xd ... | 2.89
Giants Fund ... 49.4 49.2 -0.2 | 2.46
(Accum. Units) ... 47.3 50.9 -0.3 | 2.46
Growth Fund ... 36.5 39.3 -0.1 | 2.38
(Accum. Units) ... 43.8 47.2 -0.1 | 2.38
Smaller Co's Fd. ... 29.0 31.3 ... | 3.87
Eastern & Intl. Fd. ... 27.9 30.8xd +0.3 | 1.27
(6% W'drwl. Uts.) ... 21.2 22.9xd +0.2 | 1.27
Foreign Fd. ... 97.9 105.3 ... | 1.55
N. Amer. & Intl. Fd. ... 31.3 33.7 +0.4 | 1.00

Archway Unit Tst. Mgs. Ltd.(a)(c)
317, High Holborn, WC1V 7NL. 01-831 6233.
Archway Fund ... 86.8 92.3 ... | 5.62
Prices at Oct. 5. Next sub. day Oct. 12.

Barclays Unicorn Ltd.¶ (a)(e)(g)
Unicorn Ho. 252 Romford Rd. E7. 01-534 5544
Unicorn America ... 34.0 34.8 +0.1 | 1.20
Do. Aust. Acc. ... 79.1 84.9 -0.3 | 1.77
Do. Aust. Inc. ... 61.5 66.5 -0.2 | 1.77
Do. Capital ... 69.3 74.9 -0.2 | 4.29
Do. Exempt Tst. ... 116.4 121.9 -0.2 | 5.93
Do. Extra Income ... 28.9 31.1 ... | 8.75
Do. Financial ... 63.9 69.1 ... | 4.75
Do. 500 ... 79.7 86.2x -0.1 | 5.54
Do. General ... 53.3 34.9xd ... | 5.77
Do. Growth Acc. ... 43.8 47.4 ... | 3.93
Do. Income Tst. ... 29.5 26.8 -0.3 | 6.73
*Do. Prf. A'ng. Tst. ... 147.7 155.5 ... | 4.73
Prices at Sept. 29. Next sub. day Oct. 31.
Do. Recovery ... 46.6 50.4 ... | 5.44
Do. Trustee Fund ... 120.8 130.0 -0.4 | 4.92
Do. W'idwide Tst. ... 52.5 56.8 ... | 2.88
B'ts.in Fd.Inc ... 46.6 49.6 -0.4 | 4.76
Do. Accum. ... 76.2 79.4 -0.3 | 4.76

Baring Brothers & Co. Ltd.¶ (a)(x)
88, Leadenhall St., E.C.3. 01-588 2820
Stratton Tst. ... 184.6 192.5 ... | 3.95
Do. Accum. ... 231.6 241.5 ... | 3.92
Next sub. day October 11.

Bishopsgate Progressive Mgmt. Co.¶
9, Bishopsgate, E.C.2. 01-588 6280
B'gateP'ss**Sept.26 ... 198.2 209.0 ... | 3.25
Acc. Uts.**Sept.26 ... 237.7 248.8 ... | 3.25
B'gate Int. Oct. 3 ... 108.6 114.5 ... | 2.18
(Accum.) Oct. 3 ... 204.5 217.6 ... | 2.18
Next sub. day Oct. 17. **Oct. 10.

Bridge Fund Managers¶ (a)(e)
43-46, Regis House, King William St., EC4R 9AR. 01-623 4951.
American & Gen. ... 25.8 27.2 ... | 1.39
Income* ... 54.7 58.3 ... | 6.01
Capital Inc.† ... 39.7 42.3xd ... | 3.45
Do. Acc.† ... 44.3 47.2 ... | 3.45
Exempt† ... 148.8 158.0 ... | 5.49
Interntl. Inc.† ... 17.6 18.1 ... | 4.08
Do. Acc.† ... 19.6 20.9 ... | 4.08
Dealing *Tues. †Wed. ‡Thurs. Prices Oct. 3/4/5.

Britannia Trust Management (a)(g)
3 London Wall Buildings, London Wall, London EC2M 5QL. 01-638 0478/0479
Assets ... 78.5 84.5 -0.1 | 4.57
Capital Acc. ... 58.7 63.2 -0.2 | 3.56
Comm & Ind ... 62.0 66.7 ... | 4.14
Commodity ... 84.6 91.0 -0.3 | 4.61
Domestic ... 41.2 44.4 -0.1 | 3.86
Exempt ... 146.4 151.2 -0.4 | 5.66
Extra Income ... 41.2 44.0 ... | 8.41
Far East ... 64.1 24.7xd +0.3 | 2.93
Financial Secs. ... 32.7 71.1 -0.1 | 4.48
Gold & General ... 102.0 110.7 -0.4 | 0.00
Growth ... 87.9 94.6 -0.1 | 3.66
Inc. & Growth ... 76.9 82.7 -0.1 | 7.05
Intl Growth ... 67.9 73.1 +0.3 | 6.16
Invest. Tst. Shares ... 48.7 52.4 -0.2 | 3.66
Minerals ... 42.2 45.3xd -0.3 | 2.87
Nat. High Inc. ... 84.4 90.7xd -0.2 | 7.85
New Issue ... 38.6 41.6 -0.2 | 3.95
North American ... 29.8 32.0 ... | 1.84
Professional ... 547.3 588.9 +0.3 | 3.87
Property Shares ... 14.8 15.8xd ... | 2.57
Shield ... 48.4 52.1xd ... | 4.59
Status Change ... 34.5 37.1xd +0.1 | 4.57
Univ Energy ... 34.3 36.9 -0.4 | 2.49

The British Life Office Ltd.¶ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
BL British Life ... 52.6 55.8 -0.4 | 5.65
BL Balanced* ... 51.2 54.7 ... | 5.62
BL Dividend* ... 45.5 48.4 ... | 9.18
*Prices Oct. 4. Next dealing Oct. 11.

Brown Shipley & Co. Ltd.¶
Mngrs., Founders Ct., EC2. 01-600 6320
BS Units Oct. 3 ... 224.4 241.2 ... | 4.60
Do. (CC.) Oct. 3 ... 284.2 305.5 ... | 4.60

Capel (James) Mngt. Ltd.¶
100 Old Broad St., EC2N 1BQ. 01-588 6010
Capital ... 86.2 91.8xd ... | 5.62
Income ... 23.2 88.6xd ... | 7.09
Prices on Oct. 4. Next dealing Oct. 18.

Carliol Unit Fd. Mgrs. Ltd.¶ (a)(c)
Milburn House, Newcastle-upon-Tyne. 21165
Carliol ... 69.6 72.1xd ... | 3.87
Do. Accum. Units ... 85.6 88.1 ... | 3.87
Do. High Yield ... 43.3 45.8xd ... | 8.29
Do. Accum. Units ... 56.9 58.5 ... | 8.29
Next dealing date October 18.

Charities Official Invest. Fd¶
77 London Wall, EC2N 1DB. 01-588 1815
Income August 15 ... [142.17 — ... | 6.28
Accum. August 15 ... 276.6xb — ... | —
¶Unauth. Only available to Reg. Charities.

For Charterhouse Japhet see James Finlay

Chieftain Trust Managers Ltd.¶ (a)(g)
11 New St. EC2M 4TP. 01-283 2833
American ... x23.5 25.3 +0.4 | 1.59
High Income ... 44.1 47.4 -0.1 | 8.76
International Tst ... x25.2 28.2 ... | 2.99
Basic Resrce. Tst. ... 27.8 29.9xd ... | 2.63
Incm. Growth Tst ... 23.8 25.6 ... | 7.32

Confederation Funds Mgt. Ltd.¶ (a)
50 Chancery Lane, WC2A 1HE. 01-242 0282
Growth Fund ... 46.0 48.3 ... | 3.96

Cosmopolitan Fund Managers.
1a Pont Street, London SW1X 9EJ. 01-235 6325.
Cosmopolitan Fd. ... 18.9 20.4 ... | 4.61
Do. Income Fd. ... 48.8 52.0 ... | 11.00

Craigmount Unit Tst. Mgrs. Ltd.
4/10 Foster Lane, EC2V 6HH. 01-606 6232
High Income ... [0.0 — ... | — — —
North American ... [0.0 — ... | — — —
GlobMount'Highinc. ... [0.0 — ... | — — —

Crescent Unit Tst. Mgrs. Ltd. (a)(g)
3 Melville Cres., Edinburgh 3. 031-226 4931
Cres. Amer. Fd. ... 25.2 28.1 +0.1 | 1.47
Cres. Internat'l. ... 61.8 64.9 -0.1 | 1.00
Cres. High. Dist. ... 46.0 49.3 ... | 9.76
Cres. Reserves ... 41.1 44.1 -0.1 | 4.82
Cres. Tokyo ... 25.0 26.8 ... | 1.95

Discretionary Unit Fund Managers
22, Blomfield St., EC2M 7AL. 01-638 4485
Distinc. Sept. 29* ... [186.2 198.6] ... | 4.65

E. F. Winchester Fund Mngt. Ltd.
Old Jewry, EC2. 01-606 2107
Great Winchester ... [19.1 20.5] ... | 4.66
St. Winch'er Overseas ... 20.4 22.7 ... | 3.92

Emson & Dudley Tst. Mngmnt. Ltd.
20, Arlington St., S.W.1. 01-493 7851
Emson Dudley Tst. ... [71.1 76.4] ... | 3.81
For Equitas Securities Ltd. see Abbey Unit Trust Mngrs.

Equity & Law Un. Tr. M.¶ (a)(b)(c)(g)
Amersham Rd., High Wycombe. 0494 33377
Equity & Law ... [69.4 73.8x] +0.2 | 4.89

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321
J. Finlay Internat'l. ... 24.6 26.8xd ... | 2.23
Accum. Units ... 29.3 31.8xd ... | 2.23
J. Finlay Income ... 34.8 37.8xd ... | 8.14
J. Finlay Euro.Fin. ... 28.9 30.5xd ... | 2.05
Accum. Units ... 32.8 35.8xd ... | 2.05
J. Finlay Fd.In.Tst. ... 29.2 31.7xd ... | 4.61
Accum. Units ... 33.7 36.6xd ... | 4.61
Prices Oct. 4. Next dealing Oct. 11.

Framlington Unit Mgt. Ltd. (a)
5-7, Ireland Yard, EC4P 5DH. 01-248 6971
American ... 51.5 54.8xd ... | 3.19
Capital Tst. ... 139.2 148.0xd ... | 3.27
Income Tst. ... 116.2 122.6 ... | 6.25
Int. Growth Fd. ... 126.0 134.0 ... | 2.07
Do. Accum. ... 130.0 138.2 ... | 2.07

Friends' Provdt. Unit Tr. Mgrs.¶
Pitman End, Dorking. 0306 5855
Friends Prov. Uts. ... 46.8 49.3 -0.3 | 3.91
Do. Accum. ... 59.3 63.4 -0.4 | 3.91

G.T. Unit Managers Ltd.¶
16, Finsbury Circus EC2M 7DD. 01-628 8131
G.T. Cap. Inc. ... 90.9 96.7 +1.0 | 3.40
Do. Acc. ... 110.1 117.1 +1.3 | 3.40
G.T. Inc. Fd. Un. ... 172.5 183.2 +4.3 | 8.10
G.T. U.S. & Gen. ... 142.6 151.7 +1.5 | 2.20
G.T. Japan & Gen. ... 89.9 98.8xd +2.9 | 0.80
GGL Pens.Ex.Fd. ... 143.1 152.2 ... | 3.80
G.T. Int'l. Fund ... 164.9 175.4 +1.9 | 1.60
G.T. Four YdsFd. ... 58.7 62.4 ... | 7.00

G. & A. Trust (a)(g)
5, Rayleigh Rd., Brentwood. (0277) 227300
G. & A. ... [34.0 37.2] -0.1 | 4.46

Gartmore Fund Managers ¶ (a)(g)
2, St. Mary Axe, EC3A 8BP. 01-283 3531
(a)American Tst. ... 29.5 31.7 +0.3 | 0.10
(a)Capital Tst. ... 46.1 49.1 -0.1 | 3.91
Commodity Share ... 166.5 179.0 -0.3 | 3.41
Extra Income Tst. ... 25.9 27.9 ... | 8.33
(2)Far East Tst. ... 40.1 43.1xd +0.6 | 0.50
High Income Tst. ... 51.9 44.6 ... | 5.52
Income Fund ... 79.2 85.2 +0.2 | 6.40
Inc. Assurance ... 14.37 15.60 -0.05 | 3.36
Intl. Exempt Fd. ... 89.7 98.1xd ... | 5.28
(2)Intl. Tst. (Acc.) ... 34.8 37.4 ... | 0.89

Gibbs (Antony) Unit Tst. Mgs. Ltd.
3, Frederick's Pl., Old Jewry, EC2. 01-588 4111
(a) A.G. Income* ... 43.7 47.0xd ... | 8.20
(2) A.G. Growth† ... 38.6 43.7 ... | 5.10
(2)A.G. Far East* ... 25.0 26.6 ... | 0.59
Dealing *Tues. †Wed.

Govett (John)¶
77, London Wall, E.C.2. 01-588 5620
S'hrs. Oct. 6 ... 144.8 152.6 -3.0 | 1.88
Do. Accum. Unit ... 174.1 183.9 -3.6 | 1.88
Next dealing day Oct. 20.

Grieveson Management Co. Ltd.
59 Gresham St., EC2P 2DS. 01-606 4433.
Barrington Oct. 4 ... 219.9 230.5 ... | 4.56
(Accum. Units) ... 247.4 252.8 ... | 4.56
Bong.H.Yd.Oct.5 ... 184.6 193.4xd ... | 7.99
(Accum. Units) ... 219.6 230.0 ... | 7.99
Endeav. Oct. 3 ... 231.3 241.7 ... | 2.35
(Accum. Units) ... 239.5 250.3 ... | 2.35
Eastern Oct. 4 ... 98.1 102.1xd +0.2 | 2.88
(Accum. Units) ... 101.9 106.0 +0.3 | 2.88
Le.&Brada. Oct. 4 ... 74.4 77.8 ... | 3.89
(Accum. Units) ... 78.2 82.7 ... | 3.89

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN. 01-628 8011
(ag) Guardhill Tst. ... 95.8 99.2 -0.4 | 4.28

Henderson Administration¶ (a)(e)(g)
Premier UT Admns., 5 Rayleigh Road, Hutton, Brentwood, Essex. 0277-217 239
U.K. Funds
Cabot Recovery ... 48.2 52.7 +0.7 | 6.02
Cap. Growth Inc. ... 46.6 51.7xd -0.1 | 2.80
Cap. Growth Acc ... 49.8 53.6xd -0.1 | 2.80
Income & Assets ... 35.2 37.5xd -0.2 | 6.82
High Income Funds
High Income ... 65.5 70.1 -0.4 | 7.51
Cabot Extra Inc. ... 39.9 43.1xd -0.1 | 8.25
Sector Funds
Financial & ITU ... 24.3 28.0 -0.1 | 3.11
Oil & Nat. Res. ... 30.7 32.7 +0.1 | 1.51
International
Cabot ... 92.3 98.3 +0.2 | 2.65
International ... 36.5 38.9xd +0.1 | 1.59
Wld.WideSet.G. ... 76.9 82.3xd -2.2 | 3.81
Overseas Funds
Australian ... 40.9 44.8xd -0.1 | 1.40
European ... 47.5 50.6 -0.5 | 2.46
Far East ... 39.9 44.2 +0.2 | 3.39
Japan Exempt ... 105.6 107.9 ... | 3.15
N. Am. ... 41.5 44.4 ... | 1.23
N.Am.Expt.Oct.6 ... 126.8 132.1 ... | 2.18
Cabot Am. Sm. ... 54.5 60.4 ... | 1.34

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX. 01-628 8011
(b) British Trust ... 159.3 170.4 +1.6 | 5.22
(g) Int'l Trust ... 38.4 41.4 ... | 2.83
(g) Dollar Trust ... 61.6 67.5 +0.7 | 2.27
(b) Capital Trust ... 36.8 38.0 ... | 4.53
(b) Financial Trust ... 21.4 23.7 +0.1 | 2.17
(b) Income Trust ... 28.4 30.4 ... | 7.24
(b) Security Trust ... 53.8 57.6xd -0.1 | 5.21
(b) High Yield Tst. ... 31.6 33.9 ... | 7.81

Intel.¶ (a)(g)
15, Christopher Street, E.C.2. 01-247 7243
Intel. Inv. Fund ... 91.9 98.9 ... | 6.10

Key Fund Managers Ltd. (a)(g)
25, Milk St., EC2V 8JE. 01-606 7070.
Key Energy In.Fd. ... 81.7 87.8 -0.5 | 3.19
Key Equity & Gen. ... 73.5 78.2 -0.4 | 4.52
¶Key Exempt Fd. ... 172.0xd 183.0xd ... | 5.65
Key Income Fund ... 65.9 71.4 -0.5 | 9.07
Key Fixed Int. Fd. ... 73.3 73.6 ... | 12.64
Key Small Co's Fd. ... 111.5 118.7 -1.8 | 3.58

Kleinwort Benson Unit Managers¶
20, Fenchurch St., E.C.3. 01-623 8000
K.B. Unit Fd. Inc. ... 89.6 97.5 ... | 2.57
¶K.B. Unit Fd. Acc. ... 113.3 123.3 ... | 2.57
K.B. Pref. Inv. Tst. ... 59.1 64.2 ... | 4.15
K.B.Fd.In.Tst.Acc. ... 59.9 65.2 ... | 4.15
KBSmlrCo'sFd.Inc. ... 49.6 52.9 ... | 5.89
KB.Sm.Co.Fd.Acc. ... 49.6 52.9 ... | 5.89
High Yld.Fd.Inc. ... 48.7 50.7 ... | 8.60
High Yld. Fd. Acc. ... 46.9 50.7 ... | 8.60

L & C Unit Trust Management Ltd.¶
The Stock Exchange, EC2N 1HP. 01-588 2800
L&C Inc. Fd. ... 148.9 159.5 -2.2 | 8.07
L&C Intl & Gen Fd. ... 106.2 109.5 +0.1 | 1.91

Lawson Secs. Ltd.¶ (a)(c)
37, Queen's St., London EC4R 1BY. 01-236 5281
¶Raw. Materials ... 40.0 43.2 ... | 6.33
¶(Accum. Units) ... 45.5 49.1xd +0.1 | 6.33
*Growth Fund ... 57.2 61.7 ... | 2.64
*(Accum. Units) ... 65.8 68.6 ... | 2.64
*(Gilt and Warrant ... 29.3 31.6 ... | 7.79
‡American Fd. ... 24.0 25.9 ... | 0.50
‡(Accum Units) ... 24.9 26.9 ... | 0.50
**High Yield ... 45.4 49.0 ... | 11.36
**(Accum. Units) ... 45.1 70.3 ... | 11.36
Deal. ‡Mon. *Tues. ††Wed. ‡Thurs. **Fri.

Legal & General Tyndall Fund¶
18, Cavendish Sq., W1A 2AW. 01-580 1729
Dis. Sept. 13 ... 64.4 68.2 ... | 4.61
(Accum. Units) ... 81.2 85.6 ... | 4.61
Next sub. day October 11.

Leonine Administration Ltd.
2, Duke St., London W1M 6JP. 01-486 5981
Leo Dist ... 82.0 86.3 ... | 4.59
Leo Accum ... 89.8 94.5 ... | 4.59

Lloyds Bk. Unit Tst. Mngrs. Ltd.¶ (a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288
Balanced ... 83.6 87.6 -0.1 | 4.34
Do. (Accum.) ... 73.7 79.2 -0.2 | 4.34
Worldwide Gwth. ... 55.7 58.9 -0.1 | 2.14
Do. (Accum.) ... 71.4 75.7 ... | 2.14
Income ... 87.9 94.5 -0.2 | 5.79
Do. (Accum.) ... 120.4 129.4 -0.2 | 5.79
Extra Income ... 64.0 68.8 ... | 7.42
Do. (Accum.) ... 73.9 78.4 ... | 7.42

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Equity Accum. ... 171.4 188.4 ... | 3.75

M & G Group¶ (y)(e)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.
American ... 25.6 27.5 +0.6 | 1.92
(Accum. Units) ... 32.8 35.2 +0.8 | 1.92
Australasian ... 56.6 60.1 -0.3 | 1.42
(Accum. Units) ... 57.7 61.4 -0.3 | 1.42
Commodity ... 32.2 35.0 +0.1 | 4.56
(Accum. Units) ... 87.6 95.3 +0.1 | 4.56
Compound Growth ... 116.5 125.4 +0.1 | 3.59
Conversion Growth ... 69.0 73.5 +0.2 | 2.92
Conversion Inc. ... 71.5 76.2 +0.1 | 7.77
(Accum.) ... 127.2 136.1 +0.2 | 7.77
(Accum. Units) ... 241.3 261.8 +0.4 | 7.59
European ... 54.1 57.6 -0.4 | 1.28
(Accum. Units) ... 55.6 59.0 -0.3 | 1.28
Extra Yield ... 90.3 98.2xd +0.2 | 8.06
(Accum. Units) ... 124.2 132.5 +0.4 | 8.06
Far Eastern ... 58.6 62.4xd -0.9 | 2.54
(Accum. Units) ... 64.7 68.9 -1.0 | 2.54
Fund of Inv. Tsts. ... 66.9 71.3 +0.2 | 3.49
(Accum. Units) ... 81.9 87.2 -0.2 | 4.58
General ... 181.3 196.7 +2.5 | 0.51
(Accum. Units) ... 282.0 405.8 +3.1 | 5.51
High Income ... 111.3 118.5 ... | 7.08
(Accum. Units) ... 127.2 135.4 +0.1 | 7.08
Japan Income ... 182.7 194.6 +0.4 | 2.13
(Accum. Units) ... 184.4 196.4 +0.5 | 2.13
Magnum ... 221.8 238.4 -0.9 | 3.94
(Accum. Units) ... 289.9 312.0 -1.2 | 3.94
Midland ... 190.5 202.9 +0.2 | 6.39
(Accum. Units) ... 315.5 336.0 +0.3 | 6.39
Recovery ... 90.0 95.8 +0.1 | 3.88
(Accum. Units) ... 92.9 98.9 +0.1 | 3.88
Second Gen. ... 108.1 115.1 ... | 4.75
(Accum. Units) ... 281.1 305.0 -0.1 | 4.75
Smaller Cos (Spec) ... 179.5 191.2 ... | 3.90
(Accum. Units) ... 228.3 243.1 -0.1 | 3.90

Specialised Funds
Trustee ... 157.8 166.5 +0.2 | 6.18
(Accum. Units) ... 369.4 326.4 +0.4 | 6.18
Charibond Oct. 3 ... 109.5 ... | 10.95
Charifid. Oct. 3 ... 154.0 158.4 ... | 7.97
(Accum. Units) ... 194.2 197.2 ... | 7.97
Pens Ex. Oct. 2 ... 147.0 155.3 ... | 5.56

ManuLife Management Ltd.
St. George's Way, Stevenage. 0438 56101
Growth Units ... 56.6 59.6 +3.7 | 3.79

Mayflower Management Co. Ltd.
14/18 Gresham St., EC2V 7AU. 01-606 6069
Income Sept. 28 ... 111.5 117.4xd ... | 8.07
General Sept. 28 ... 72.2 76.0xd ... | 5.43
Internatl. Sept. 28 ... 46.7 49.2xd ... | 3.00

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555
Merc. Gen. Oct. 4 ... 197.4 210.0xd ... | 4.15
Acc. Uts. Oct. 4 ... 261.3 278.0 ... | 4.15
Merc. Int. Oct. 4 ... 71.2 75.7 ... | 2.53
Acc. Uts. Oct. ... 76.7 81.6 ... | 2.53
Merc.Ext.Sept.28 ... 246.4 256.7 ... | 4.13
Accm.Uts.Sept.28 ... 298.7 311.1 ... | 4.13

Midland Bank Group Unit Trust Managers Ltd.¶ (z)
Courtwood House, Silver Street Head, Sheffield, S1 3RD. Tel: 0742 79042
Commodity & Gen. ... 73.1 78.6 -0.1 | 4.97
Do. Accum. ... 84.2 90.6 -0.1 | 4.97
Growth ... 37.5 40.7 -0.1 | 2.83
Do. Accum. ... 40.2 43.2 -0.1 | 2.83
Capital ... 28.5 30.4 -0.1 | 3.13
Do. Accum. ... 30.9 33.2 -0.1 | 3.13
Income ... 24.7 26.2 -0.1 | 6.43
Do. Accum. ... 43.1 47.9 -0.1 | 6.43
International ... 45.7 50.5 +0.1 | 2.32
Do. Accum. ... 49.9 53.8 +0.1 | 2.32
High Yield ... 64.8 68.9xd -0.3 | 8.19
Do. Accum. ... 69.8 75.2 -0.3 | 8.19
Equity Exempt* ... 104.7 110.5xd ... | 5.43
Do. Accum.* ... 104.7 110.5 ... | 5.43
*Prices at Sept. 29. Next dealing Oct. 31.

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4. 01-623 1050
Minster Oct. 2 ... 38.5 40.5 ... | 5.59
Exempt Oct. 3 ... 100.5 104.5xd ... | 5.35

MLA Unit Trust Mgement. Ltd.
Old Queen Street, SW1H 9JG. 01-930 7333.
MLA Units ... 47.4 49.8 ... | 3.61

Murray Johnstone U.T. Mgmt.¶ (a)
163 Hope Street, Glasgow, G2 2UH. 041-221 5521
MJ European ... 83.4 88.7 ... | 2.91
Dealing Day Friday

Mutual Unit Trust Managers¶ (a)(g)
15, Copthall Ave., EC2R 7BU. 01-588 4111
Extra Income ... 30.8 33.3 ... | 9.68
Small Co's Fd. ... 43.5 47.0 ... | 4.70
Capital Fund ... 47.0 50.8 ... | 4.30
Int. Exrs. & Assets ... 47.7 51.6 ... | 4.80
Private Fund ... 57.4 62.7 ... | 3.90
Accumulation Fund ... 69.1 74.7 ... | 3.90
Technology Fund ... 66.4 71.8 ... | 3.06
Far East Fd ... 29.8 32.0 +0.3 | 1.20
American Fund ... 25.7 27.7 +0.1 | 1.50

Practical Invest. Co. Ltd.¶ (y)(c)
44, Bloomsbury Sq. WC1A 2RA. 01-623 8893
Practical Oct. 4 ... 157.7 167.8xd ... | 4.11
Accum. Units ... 227.5 241.4 ... | 4.11

Provincial Life Inv. Co. Ltd.¶
222, Bishopsgate, E.C.2. 01-247 8333
Trollite Units ... 90.2 96.6xd +0.2 | 3.08
High Income ... 126.4 135.4 -0.1 | 7.11

Prudl. Portfolio Mngrs. Ltd.¶ (a)(b)(c)
Holborn Bars., EC1N 2NH. 01-405 9222
Prudential ... 133.0 141.0 -2.5 | 4.49

Quilter Management Co. Ltd.¶
The Stk. Exchange, EC2N 1HP. 01-600 4177
Quadrant Gen. Fd. ... 112.1 117.9 ... | 4.81
Quadrant Income ... 134.5 138.7 ... | 7.61

Reliance Unit Mgrs. Ltd.¶
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
Opportunity Fd. ... 71.6 76.5 ... | 3.03
Selforde T. (Acc.) ... 46.4 49.6 ... | 5.20
Selforde T. Inc ... 44.4 47.5xd ... | 5.20

Ridgefield Management Ltd.
38-40, Kennedy St., Manchester. 061 236 5521
Ridgefield Int'l T ... 161.0 168.0 ... | 2.63
Ridgefield Income ... 97 104.0 ... | 9.04

Rothschild Asset Management (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
N.C. Equity Fund ... 174.0 183.1xd -0.4 | 3.25
N.C. Equty.Res.Tst. ... 115.3 122.5xd -0.1 | 2.45
N.C. Income Fund ... 155.9 165.8 ... | 6.81
N.C. Intl. Fd. (Inc.) ... 89.6 95.3 +0.3 | 1.54
N.C. Intl. Fd. (Acc.) ... 99.8 96.5 +0.3 | 1.54
N.C. Smlr Coys Fd ... 160.0 170.3xd -0.5 | 4.63

Rothschild & Lowndes Mgmt. (a)
St. Swithins Lane, Ldn., EC4. 01-626 4356
New Cit. Fac. ... [133.0 141.0xd ... | 3.45
Prices on September 15. Next dealing October 16.

Rowan Unit Trust Mngt. Ltd.¶ (a)
City Gate Hse., Finsbury Sq., EC2. 01-638 1068
American Oct. 5 ... 70.8 73.6 ... | 1.12
Securities Oct. 3 ... 177.0 187.0 ... | 3.99
High Yld. Oct. 6 ... 58.2 61.2 +1.1 | 7.45
(Accum. Units) ... 82.1 86.3 +1.6 | 7.45
Merlin Oct. 4 ... 85.7 90.3 ... | 3.34
(Accum. Units) ... 115.9 111.5 ... | 3.34

Royal Tst. Can. Fd. Mgrs. Ltd.
34, Jermyn Street, S.W.1. 01-629 8232
Capital Fd. ... 69.4 73.2 ... | 3.54
Income Fd. ... 75.5 79.6 ... | 7.45
Prices at Sept. 29. Next dealing Oct. 13.

Save & Prosper Group
65-73 Queen St., Edinburgh EH2 4NX
Dealings tel. 01-554 8899 or 031-226 7251

Save & Prosper Securities Ltd.¶
International Funds
Capital ... 38.0 40.8 ... | 2.57
I.T.U. ... 26.9 28.9 -0.1 | 3.49
Univ. Growth ... 72.6 78.0 -0.3 | 2.12
Increasing Income Fund
High-Yield ... 56.3 60.5xd +0.2 | 7.09
High Income Funds
High Return ... 70.8 75.2 ... | 7.81
Income ... 44.0 47.3 ... | 8.92
U.K. Funds
UK Equity ... 45.5 48.9 -0.1 | 4.87
Overseas Funds(z)
Europe ... 94.7 101.1 -0.1 | 3.06
Japan ... 107.5 115.5xd +1.1 | 0.31
S.E.Asia(Gth.Fd* ... 46.5 50.0 ... | 1.50
U.S. ... 74.4 80.2 +0.9 | 1.30
*Initial launch until Oct. 23.
Sector Funds
Commodity ... 80.4 86.4xd +0.4 | 3.69
Energy ... 71.8 77.2 -0.2 | 1.72
Financial Secs. ... 72.8 78.2 +0.1 | 3.13
High-Minimum Funds
Select Internat. ... 265.0 279.6 -0.8 | 2.10
Select Income ... 55.4 58.4xd +0.1 | 7.13

Save & Prosper continued
Scotbits Securities Ltd.¶
Scotbits ... 38.6 41.5 +0.2 | 3.96
Scotyield ... 54.5 58.6xd -0.2 | 6.92
Scotshares ... 60.1 64.6 -0.1 | 4.43
Scot. Ex. Gth* ... 254.0 276.5 ... | 2.13
Scot. Ex. Yld.* ... 181.1 189.7xd ... | 7.04
*Prices at Sept. 27. Next sub. day Oct. 11.

Schlesinger Trust Mngrs. Ltd. (a)(z)
140, South Street, Dorking. (0306) 86441
Am. Exempt ... 23.2 24.4xd +0.1 | 3.16
Am. Growth ... 29.0 31.2 ... | 2.02
Exempt High Yld. ... 28.1 29.6 -0.1 | 7.36
Exempt Mid. Ldrs. ... 27.3 28.7 -0.1 | 4.08
Extra Inc. Tst. ... 31.0 33.3 ... | 9.02
Income Dist. ... 42.2 45.4 ... | 9.20
Inc. 10% W'drwl ... 32.0 34.4 ... | —
Intnl. Growth ... 51.8 55.7 +0.1 | 2.97
Inv. Tst. Units ... 27.5 29.6 -0.1 | 4.00
Market Leaders ... 31.8 33.3 -0.2 | 4.26
Pref. & Gilt Trust ... 22.4 24.1x ... | 12.39
Property Shares ... 28.9 31.1 ... | 2.02
Special Sit. Tst. ... 31.8 34.2xd ... | 2.17
U.K. Gth. Accum. ... 23.2 24.9 -0.1 | 4.83
U.K. Gth. Dist. ... 20.5 22.0 ... | 4.83

J. Henry Schroder Wagg & Co. Ltd.¶
120, Cheapside, E.C.2. 01-240 3454
Capital Oct. 3 ... 129.7 133.6 ... | 2.33
¶Accum. ... 132.8 137.5 ... | 2.33
Income Oct. 3 ... 199.5 206.7 ... | 6.95
¶Accum. Units ... 296.4 307.1 ... | 6.95
General Oct. 4 ... 90.8 94.5 ... | 3.61
¶Accum. Units ... 113.3 118.0 ... | 3.61
Europe Oct. 4 ... 34.1 36.2xd ... | 2.85
¶Accum. Units ... 38.0 40.4 ... | 2.85
*TrdeClasFd5sep26 ... 180.6 186.1 ... | 4.12
*SpecEx. Sept. 12 ... 287.0 295.8 ... | 3.44
*Recovery Sept. 12 ... 215.2 221.8xd ... | 3.89
*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.¶
23 St. Andrews Sq., Edinburgh. 031-556 9101
Income Units ... 51.4 54.7xd ... | 5.05
Accum. Units ... 59.7 63.5xd ... | 5.05
Dealing day Wednesday.

Sebag Unit Tst. Managers Ltd.¶ (a)
PO Box 511, Bckhthy. Hse., E.C.4 01-236 5000
Sebag Capital Fd. ... 35.3 37.0xd -0.1 |

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Interest Due		Stock	Price £	Last xd	Yield Int.	Red.
3M	9S	Treasury 11½pc 79‡‡	101⅛	3.8	11.38	8.57
17M	17S	Treasury 3pc '79‡‡	96	11.8	3.13	7.49
26M	26S	Electric 4½pc '74-79	97	21.8	4.38	7.53
1M	1N	Treasury 10½pc '79‡‡	100⅜xd	25.9	10.43	9.87
15M	15N	Electric 3½pc '76-79	95½	10.4	3.66	7.81
3M	3S	Treasury 9pc 1980‡‡	98¼	28.7	9.15	10.28
14M	14N	Treasury 9½pc '80‡‡	98¾	7.4	9.68	10.74
15J	15O	Treasury 3½pc '77-80	93⅞	9.5	3.73	7.43
15J	15D	Funding 5¼pc '78-80‡‡	95	9.5	5.53	8.48
25M	25N	Exchequer 13pc 1980‡‡	102½	13.4	12.68	11.54
15J	15Ja	Treasury 11½pc 1981‡‡	99¾	5.6	11.53	11.56
15F	15A	Treasury 3½pc 1979-81	89⅝	10.7	3.91	8.44
1A	1O	Treasury 9¾pc 1981‡‡	96½	25.8	10.10	11.41
12J	12D	Exch. 8½pc 1981	95	—	8.87	11.35
4F	4A	Exch. 9½pc 1981	95	22.5	10.00	11.60
21F	21A	Exch. 3pc 1981	86¾	17.7	3.47	8.42
17M	17N	Treas. Variable '81‡‡	95½	10.4	10.12	9.92
23M	23N	Exch. 12¾pc 1981‡‡	102⅛	17.4	12.49	11.89
15J	15Ja	Treas. 8½pc '80-82‡‡	92⅜	8.6	9.21	11.34
15F	15A	Treasury 3pc '82‡‡	84⅞	10.7	3.54	8.24
16M	16S	Treasury 14pc '82‡‡	105⅝	10.8	13.22	11.87
15J	15D	Treas. Variable '82‡‡	95¼	9.6	10.24	10.53
5J	5Ju	Treasury 8¼pc '82	89⅞	1.6	9.18	11.65
22M	22S	Exch. 9¼pc 1982	91⅜	15.8	10.07	11.90
5Ju	5J	Exch. 8¾pc 1983	89⅞	—	9.74	11.54
21F	21A	Exch. 3pc '83	82⅛	17.7	3.56	7.93
17M	17S	Treasury 12pc 1983‡‡	100⅝	11.8	11.91	11.79
18J	18Ju	Treasury 9½pc '83	90⅞	12.6	10.20	11.84

Five to Fifteen Years

Interest Due		Stock	Price £	Last xd	Yield Int.	Red.
12J	12D	Exch. 10pc 1983	94¾	—	10.62	12.09
15J	15Ja	Funding 5½pc '82-84‡‡	83	8.6	6.73	10.64
10J	10Ju	Treasury 8¼pc '84-86‡‡	88¾	5.6	9.31	11.11
1M	1N	Funding 6½pc '85-87‡‡	77¼xd	25.9	8.37	10.53
26J	26Ja	Treasury 7¾pc '85-88‡‡	81⅞	19.6	9.68	11.25
1J	1Ju	Transport 3pc '78-88	63⅛	25.5	4.76	8.71
15A	15O	Treasury 5pc '86-89	65¾xd	8.9	7.65	10.35
15J	15Ja	Treasury 13pc 1990‡‡	106	8.6	12.63	12.48
15J	15D	Treasury 8¼pc '87-90‡‡	81¼	9.5	10.49	11.65
10J	10Ja	Treasury 11¾pc 1991	97⅝	5.6	12.41	12.59
5A	5O	Funding 5¾pc '87-91‡‡	64½	1.9	8.92	11.03
22J	22Ja	Treasury 13pc '92‡‡	102⅛	15.6	12.74	12.71
21F	21A	Treasury 10pc 1992	85¾	17.7	11.33	12.53
25F	25A	Exch. 12¼pc '92	98⅝	19.7	12.61	12.69
14J	14Ju	Treasury 12½pc '93‡‡	102¼	7.6	12.72	12.75
15M	15S	Funding 6pc 1993‡‡	61⅝	9.7	9.80	11.49

Over Fifteen Years

Interest Due		Stock	Price £	Last xd	Yield Int.	Red.
23M	23N	Treasury 13½pc 1994‡‡	110¾	17.4	13.03	12.99
1M	1S	Treasury 14½pc '94‡‡	112	26.7	13.12	12.91
22F	22A	Exch. 12½pc 1994	97½	17.7	12.77	12.81
17M	17N	Treasury 9pc '94‡‡	82¼	10.4	11.59	12.18
25Ju	25Ja	Treasury 12pc '95	97⅞	[illegible]	12.65	12.73
1M	1N	Gas 3pc '90-95	45⅝xd	25.9	6.69	9.81
21Ja	21Ju	Exch. 10¼pc 1995	85⅛	—	12.18	12.52
15M	15N	Treasury 12¾pc '95‡‡	[illegible]	10.4	12.80	12.79
15S	15M	Treasury 9pc '92-96‡‡	77⅜	9.8	11.72	12.29
3N	3M	Treasury 15¼pc '96‡‡	[illegible]	17.9	13.29	13.05
15N	15M	Exchequer 13¼pc '96‡‡	103	10.4	12.91	12.85

Undated

INTERNATIONAL BANK

CORPORATION LOANS

COMMONWEALTH & AFRICAN LOANS

LOANS

Public Board and Ind.

Financial

FOREIGN BONDS & RAILS

Interest Due		Stock	Price £	Last xd	Div % Gross	Red. Yield
—		Antofagasta Rly.	24	87.7	—	—
1J	1J	Do. 5pc Pref.	41	20.5	—	—
1J	1J	Chilean Mixed	53	3.7	—	f3.09
1J	1D	German Yng. 4½pc	411	1.6	4½	—
1M	1N	Greek 7pc Ass.	52	2.5	3½	f6.94
1F	1A	Do. 6pc 28 Stab. Ass.	50	1.2	6	f6.07
1A	1O	Do. 4pc Mixed Ass.	42	3.7	4	f4.83

BONDS & RAILS—Cont.

Interest Due		Stock	Price £	Last xd	Div % Gross	Red. Yield
May 1		Hung. '24 Ass.	50	2.5	4½	5.63
30J	31D	Iceland 8½pc '83-88	68	30.5	—	12.55
10J	10J	Ireland 7½pc '81-83	82¼	12.6	7½	13.10
1M	1S	Do. 9¾pc '91-96	79½	15.8	9¾	12.80
1J	1D	Japan 4pc '10 Ass.	400	1.6	—	—
30J	31D	Do. 6pc '83-88	70	30.6	6	11.25
1A	1O	Peru Ass. 3pc	142xd	2.10	3	2.11
30J	31D	S.G.I. 6½pc 1980	75p	30.6	6½	8.67
May 1		Turin 9pc 1991	$94½	2.5	9	9.52
15A	15O	Turin 6½pc 1984	DM91	17.4	6½	9.10
1F.M.A.N.		Uruguay 3½pc	97	2.5	3½	3.60

U.S. $ & DM prices exclude inv. $ premium

AMERICANS

Dividends Paid	Stock	£	Last xd	Div. Gross	Cvr	Y'ld Gr's
Apr. Oct.	ASA	21⅜	8.5	80c	—	1.9
September	AMF 5% Conv. '87	59	15.9	5%	—	17.1
Ma.Ju.Se.De.	Amax $1	34⅜	4.8	$1.75	—	2.6
Ja.Ap.Jy.O.	American Express	24⅝xd	3.10	$1.60	—	3.3
April	Amer. Medic. Int.	20	25.9	60c	—	151.4
December	Asarco Inc.	11⅜	3.5	40c	—	1.8
No.Fe.Ma.Au.	Baker Intnl. Corp. $1	22⅞	1.8	64c	—	1.4
Mr.Ju.S.D.	Barnes Grp. $6⅔	17¾	29.8	90c	—	2.6
D.Mr.Ju.SP.	Bendix Corp. $5	27½	4.9	$2.28	—	4.2
M.Je.S.D.	Beth. Steel $8	17	4.8	$1.00	—	2.9
Ja.Ap.Jy.O.	Brown'g Fer. c16⅔	10¾	14.9	50c	—	2.4
F.My.Au.N.	Brunswick Corpn.‖	11⅜	17.7	70c	—	3.1
Ap.Jy.O.Ja.	Burroughs Corp. $5	53½xd	28.9	$1.60	—	1.5
MrJuSeDe	CBS $2.50	39⅞	21.8	$2.40	—	3.0
J.Ap.Jy.O.	C.P.C. $½	35¾	26.9	$2.70	—	3.8
F.My.Au.N.	Caterpillar‖	40⅜	14.7	$1.80	—	2.2
F.My.AuN.	Chase M'htn $12.5	24¾	26.9	$2.20	—	4.5
Mr.Je.S.D.	Chesebrough $1	17½	29.8	94c	—	2.7
Mr.Jn.S.D.	Chrysler $6¼	815p	8.8	$1.00	—	2.1
My.Au.N.F.	Citicorp $4	18½xd	26.9	$1.16	—	3.1
My.Au.N.F.	City Inv. $1.25	11⅝xd	3.10	$1.00	—	4.4
My.Au.N.F.	Do. Cm. Prf. B $1	18⅝xd	3.10	$2	—	5.4
F.My.Au.N.	Colgate-P. $1	14⅜	17.7	$1.00	—	3.5
MaJu.Se.De.	Colt Inds. $1	26⅝	25.5	$2.10	—	4.0
My.A.N.Fb.	Cont. Illinois $10	21⅜xd	25.9	$1.44	—	3.4
Mr.Je.S.D.	Cont. Oil $5	20⅜	7.8	$1.40	—	3.5
Ap.Jy.O.Ja.	Crown Zell. $5	24¾	4.8	$1.90	—	3.9
M.Jn.S.D.	Cutler-Hammer $5	39⅝	29.8	♦$1.40	—	1.8
F.M.A.N.	Eaton Crp. $0.50	28⅝	2.8	$2.25	—	4.0
J.A. J.O.	Esmark	18⅞	12.9	$1.84	—	4.9
Mr.Ju.S.D.	Exxon‖	36½	8.8	$3.40	—	4.3
J.Ap.Jy.O.	Firestone Tire‖	930pxd	2.10	$1.10	—	6.0
Ap.Jy.O.Ja.	First Chicago	17½	4.9	$1.10	—	3.2
J.Ap.Jy.O.	Fluor Corp. $⅝	28⅝xd	25.9	$1.20	—	2.2
Mr.Je.S.D.	Ford Motor $2	31½	26.7	$3.60	—	5.8
Mr.Jn.S.D.	GATX	20⅝	7.8	$1.80	—	4.4
Apr. Oct.	Gen. Elect. $2½	367pxd	13.9	$2.20	—	3.0
Mr.Ju.S.D.	Gillette $1	22½	26.7	$1.60	—	3.6
Mr.Ju.S.D.	Honeywell $1.50	46¾	21.8	$2.20	—	2.4
MJSD	Hutton E.F.	14½	15.8	$0.68	—	2.4
Mr.Je.Sep.De.	I.B.M. Corp. $5	196	4.8	$11.52	—	2.9
Mr.Ju.S.D.	Ingersoll-R $2	41⅝	8.8	$3.00	—	3.6
Mr.Je.S.D.	I.U. International‖	851p	15.8	95c	—	5.6
F.MyAuN.	Kaiser Al. $⅓	27¾	7.8	$1.60	—	2.9
ApJuOJa	Manf. Han. US$7.50	26⅞xd	28.9	$2.08	—	3.9
Ju.Ap.Jy.O.	Morgan (JP) US$2.5	33½	20.9	$2.20	—	3.3
N.F.My.Au.	Norton Simon Inc. $1	13⅝	31.7	76c	—	2.8
M.Jn.S.D.	Owens-Ill. $3.125	15⅜	7.8	$1.16	—	3.8
Ju.Oc.J.A.	Quaker Oats US$5	18⅝xd	19.9	$1.20	—	3.2
March	Reliance $0.25	22⅝	9.8	15c	—	—
J.A.J.O.	Rep. N.Y. Corp. $5	27	11.9	$1.00	—	1.9
F.MyAuN.	Rexnord $5	12⅝	9.8	88c	—	3.5
S.D.Mr.Ju.	Richdsn.-Mrrll $1¼	18⅞	11.8	$1.06	—	2.8
Mr.Ju.S.D.	Saul (B.F.) $1	491p	117.4	—	—	—
Mr.Je.S.D.	Shell Oil $1	25½	1.8	$1.80	—	3.6
Mr.Je.S.Dec.	Singer ($10)	13⅛	18.8	80c	—	3.1

S.E. List Premium 39⅛% (based on US$1.9811 per £)

Conversion factor 0.7151 (0.7123)

CANADIANS

S.E. List Premium 39⅛% (based on $2.3324 per £)

BANKS AND HIRE PURCHASE

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
—	Do. Warrants	300	—	—	—	—	—
Sept. Mar.	Hong Shng. $2.50	292	4.9	hQ59c	—	2.4	—
June Nov.	Jessel Toynbee	60	2.5	h3.32	—	8.3	—
Jan. June	Joseph (Leo) £1	190	10.7	8.74	—	6.9	—
Feb. Aug.	Keyser Ullmann	50	30.5	0.67	—	2.0	—
June Dec.	King & Shax 20p	62	15.5	3.44	—	8.3	—
May Nov.	Kleinwort B.L.	102xd	2.10	†4.18	—	6.1	—
Aug. Apr.	Lloyds £1	250	24.7	†9.23	4.8	5.5	5.6

BANKS & HP—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Jan. Sept.	Manson Fin. 20p	45	21.8	g3.12	1.1	10.1	12.2
Sept.	Mercury Secs.	114	24.7	3.79	—	5.0	—
Oct. Apr.	Midland £1	323	7.8	†14.97	4.5	6.6	5.3
Dec. June	Do. 7½% 83-93	£80½	12.6	Q7½%	21.1	f9.7	—
June Dec.	Do. 10¼% 93-98	£87½	15.5	Q10¼%	21.1	e11.8	—
Jan. July	Minster Assets	61	30.5	3.60	2.5	8.9	7.0
June Dec.	Nat. Bk. Aust. $A1	235	30.5	Q14½c	1.4	4.2	19.0
Jan. July	Nat. Com. Grp.	74	15.5	†2.67	4.6	5.4	6.1
Aug. Mar.	Nat. West. £1	262	7.8	†11.66	4.2	6.5	5.4
May Nov.	Schroders £1	450	18.9	11.72	—	3.9	—
Jan. July	Seccombe M.C. £1	220	30.5	13.54	—	9.2	—
Nov. June	Smith St. Aub.	80	2.5	5.09	—	9.5	—
Jan. Aug.	Stand'd Chart £1	410	10.7	29.64	3.5	7.2	5.2
June	Trade Dev. $1.50	$10½	31.5	Q55c	3.2	5.2	6.0
Sept. Mar.	Union Disc £1	310	24.7	h16.05	—	7.7	—
—	U.D.T.	46	81.74	—	—	—	4.8
J.A.Jy.O.	Wells Fargo $5	£20⅞	26.9	$1.40	—	3.5	—
Nov. March	Wintrust 20p	68	21.8	3.03	—	6.8	—

Hire Purchase, etc.

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Feb. Aug.	Cattle's (Hdgs) 10p	36½	21.8	hd1.84	2.0	7.5	9.8
May	Cie B'cre Fr.100	£73	15.5	Q12%	—	2.0	—
—	Credit Data 10p	8#	—	—	—	—	—
Aug. Jan.	Lloyds & Scot. 20p	92	12.6	†4.01	2.1	6.5	9.2
Feb. June	Lnd. Scot. Fin. 10p	45	1.9	g1.9	3.9	6.3	6.8
—	Moorgate Merc. 10p	13	87.7	—	—	—	10.0
Oct. Mar.	Prov. Financial	109	18.9	†4.94	2.5	6.8	9.7
Mar. Sept.	Strlg. Credit 10p	26	21.8	h0.96	2.5	5.5	10.8
—	Sturla Hldgs. 10p	14	77.4	—	—	—	—
Apr. Oct.	Wagon Finance	44	18.9	h2.09	2.3	7.1	4.6

BEERS, WINES AND SPIRITS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Sept. Mar.	Allied Brews.	83	26.6	†4.39	2.1	7.5	10.2
Feb. Sept.	Amal. Dist. Pr. 10p	32	7.8	0.76	1.1	3.5	39.1
Jan. July	Bass Char'gton	164	30.5	†4.91	3.5	4.5	10.1
Dec. June	Bell Arthur 50p	252	17.4	5.0	φ	3.0	φ
—	Belhaven Brewery	46	37.4	—	—	—	—
May Dec.	Boddingtons	94	17.4	h2.65	2.5	4.2	13.1
Jan. July	Border Brew's.	88	15.5	3.55	2.0	6.0	12.5
Aug. Feb.	Brown (Matthew)	120	26.6	†3.50	2.6	5.9	12.9
Jan. July	Buckley's Brew.	50	12.6	1.82	3.5	5.4	10.5
April Aug.	Bulmer (H.P.)	138	24.7	6.70	[illegible]	7.2	(8.3)
August	Burtonwood	172	24.7	3.45	4.5	3.0	10.2
Feb. Aug.	City Lon. Def.	66	7.8	2.79	3.3	6.5	14.5
Apr. Oct.	Clark (Matthew)	142	18.9	5.79	2.6	6.1	9.4
Feb. Oct.	Distillers 50p	203	21.8	7.3	3.0	5.4	9.3
—	Gordon (L.) 10p	25	37.6	—	—	—	34.2
Nov. July	Gough Bros. 20p	55	12.6	2.84	1.9	8.0	8.2
Aug. Feb.	Greenall Whitley	125	30.5	†2.66	4.1	3.2	11.7
Aug. Feb.	Greene King	307	24.7	7.37	2.5	3.6	14.9
Aug. Feb.	Guinness	160	26.6	†7.13	2.4	6.6	8.2
Jan. July	High'd Dist. 20p	140	17.4	2.94	3.2	3.1	15.4
May Oct.	Invergordon	145	21.8	2.26	3.5	2.3	13.4
Aug. Feb.	Irish Distillers	175	26.6	†3.55	5.0	3.1	9.9
April Nov.	Macallan Glen.	410	3.4	5.14	φ	1.9	φ
June Jan.	Morland £1	515	30.5	12.54	2.8	3.7	15.6
Jan. June	Sandeman	60	17.4	2.34	2.0	5.6	9.9
May Aug.	Scott & New 20p	63½	10.7	3.46	2.3	8.3	6.5
Oct. Apr.	Tomatin	125xd	2.10	†3.05	2.5	3.5	15.5
Mar. Aug.	Vaux	125	30.5	†4.30	2.4	[illegible]	[illegible]
Jan. July	Whitbread 'A'	98	30.5	4.60	2.9	6.3	6.5
Jan. June	Wolv. Dudley	225	12.6	†5.83	3.6	3.8	13.3
Dec. Jul.	Young Brew 'A' 50p	160	12.6	3.23	3.5	3.0	14.3

BUILDING INDUSTRY, TIMBER AND ROADS

CHEMICALS, PLASTICS—Cont.

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Dec. May	Hoechst DM5	520	6.77	Q12%	1.0	†3.3	32.9
June Dec.	Do. Fin. 10%	£133	26.6	Q10%	—	f7.7	—
Apr. Nov.	Imp. Chem. £1	396	18.9	†16.77	2.5	6.3	8.5
Feb. Aug.	Do. 5% Pf. £1	45½	12.6	3.55	947.7	11.6	—
Feb. Aug.	Int. Paint	81	12.6	2.32	4.2	4.3	6.5
July Nov.	Laporte Inds. 50p	114xd	2.10	†6.87	1.5	9.0	10.0
Jan. July	Leigh Ints. 5p	145	26.6	†4.43	2.2	3.4	21.1
Nov. Mar.	Norsk H.Kr.80	£31	31.10	Q12%	φ	3.2	φ
Feb. July	Plysu 10p	96	26.6	d1.40	6.0	2.2	8.7
Apr. Sept.	Ransom Wm. 10p	285	7.8	3.14	7.6	1.6	12.0
May Nov.	Rentokil 10p	72	13.3	†1.63	2.9	3.4	14.5
July Nov.	Revertex	68	18.9	h3.39	2.2	7.4	7.6
Feb. Nov.	Scot. Ag. Ind. £1	202	4.9	12.18	2.3	9.0	7.2
Feb. Nov.	Stewart Plastics	154	18.9	3.13	φ	3.0	φ
May Oct.	Thurgar Bardex 10p	17	4.9	†0.69	3.0	6.1	8.4
Apr. Oct.	Wardle (Ber.) 10p	27½	21.8	†1.29	2.7	7.0	6.2
Nov. May	Wolstenholme	265	3.4	†7.94	3.5	4.5	9.5
Apr. Oct.	Yorks Chems.	94	21.8	†4.84	1.6	8.7	10.9

DRAPERY AND STORES

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Mar. Aug.	Allied Retail 10p	107	21.8	hd2.96	2.9	4.1	12.9
Apr. Oct.	Amber Day 10p	46xd	2.10	H2.51	φ	7.8	φ
Jan. June	Aquascutum 5p	52	2.5	1.55	3.1	4.4	11.1
Jan. June	Do. 'A' 5p	50½	2.5	1.55	3.1	4.6	10.7
June Jan.	Audiotronic 10p	23	7.8	d0.2	—	1.3	—
Aug. Feb.	Baker's Strs. 10p	43	26.6	hd0.58	9.0	2.0	8.5
Jan.-July	Bambers Stores 10p	159	15.5	h1.55	6.5	1.5	12.0
June Sept.	Beattie (J) 'A'	128	30.5	2.36	6.1	2.7	8.9
May	Bentalls 10p	41xd	2.10	†1.2	2.5	4.4	14.0
—	Bilsam & Co. 20p	21	87.6	—	—	—	—
Feb. Sept.	Boardman K.O. 5p	20	4.9	d1.09	2.1	8.2	6.8
Jan. June	Bolton Text. 5p	12	23.11	0.63	φ	8.1	φ
Dec. May	Bremner	55	15.5	3.88	1.0	10.5	13.9
Jan. July	Brit. Home Strs.	239	15.5	6.36	2.0	4.5	16.9
Feb. Aug.	Brown (N) 20p	44	21.8	2.51	1.7	8.5	(7.6)
Oct. Apr.	Burton Grp. 50p	180	7.8	1.52	—	1.3	—
Oct. Apr.	Do. 'A' NV 50p	174	7.8	1.52	—	1.3	—
May Nov.	Cantors 'A' 20p	41	18.9	2.27	φ	7.5	φ
June Dec.	Casket (S.) 10p	35xd	15.5	d1.08	φ	4.8	φ
Oct. Apr.	Church	153	4.9	†3.42	7.3	2.8	7.4
Nov. July	Comb. Eng. 12½p	131xd	2.10	†3.29	3.7	3.8	10.6
Jan. July	Cope Sports 5p	54½	12.6	h0.18	9.4	0.5	32.1
—	Cornell Dress 5p	12½	87.6	—	—	—	22.0
May Nov.	Courts 'A'	122	4.9	3.55	4.2	4.3	7.7
June Sept.	Currys	193	2.5	†4.61	4.1	3.5	10.4
July Jan.	Customagic 10p	16	57.7	—	—	—	—
Jan. July	Debenhams	95	7.8	5.38	1.7	8.4	(8.9)
Jun. Nov.	Dewhurst 10p	69xd	2.10	†1.5	5.0	3.2	7.3
Mar. Oct.	Dixons Photo 10p	132	21.8	2.42	5.9	2.7	6.6
June Nov.	Ellis & Gold 5p	28½	2.5	1.93	1.2	10.1	12.0
Nov. June	Empire Stores	173	17.4	4.89	2.6	4.3	13.5
—	Executex 20p	53	18.9	d21.0	—	2.8	8.2
Jan. July	Fairdale Text. 5p	23½	26.6	1.18	3.7	7.5	5.3
Jan. July	Do. 'A' 5p	23	26.6	1.18	3.7	7.6	5.2
Jan. July	Fine Art Devs. 5p	67½	30.5	1.86	2.6	4.1	14.1
May Oct.	Ford (M'tin) 10p	34	21.8	†d2.05	1.4	9.0	12.1
Mar. Sept.	Formminster 10p	163	4.9	4.24	4.6	3.9	8.4
Jan. July	Foster Bros.	175	30.5	2.89	3.7	2.5	16.7
June Dec.	Freemans (Lon)	380	2.5	6.03	4.6	2.4	13.9
Apr. Oct.	Gelfer (A.J.) 20p	39	21.9	2.85	1.8	10.9	7.5
July Feb.	Goldberg A.	77	30.5	†4.17	1.4	8.2	12.9
Dec. June	Goodman Br. 5p	11½xd	2.10	0.83	φ	10.8	φ
June Nov.	Grattan Ware	130	17.4	5.64	2.3	6.5	10.1
Mar. Dec.	Gt. Universal	326	16.1	8.37	d3.1	3.9	12.7
Mar. Dec.	Do. 'A' Ord.	322xd	2.10	8.37	d3.1	3.9	12.7
Aug. Apr.	Gre. Millets 10p	52½	10.7	†1.78	3.5	5.0	(6.5)
Jan. Oct.	Hardy (Furn)	37	7.8	0.2	—	0.8	—
Jan. Oct.	Do. 'A' NV	35½	7.8	0.2	—	0.9	—
Sept.	Helene Lon. 10p	23½	7.8	0.68	6.4	4.3	5.5
June Dec.	Do. 12pc Cnv. Pf.	215	15.5	12%	20.7	8.5	—
Feb. Oct.	Henderson K. 20p	55	24.7	2.47	5.0	4.3	6.8

ELECTRICAL AND RADIO

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
June Dec.	A.B. Electronic	120xd	2.10	5.66	φ	7.0	φ
Apr. Oct.	Allied Insulators	68	18.9	†4.19	2.4	9.2	(5.2)
January	Audio Fidelity 10p	33	28.11	d2.13	3.2	8.8	5.3
Nov. May	Auto'ted Sec. 10p	102	21.8	†1.34	4.4	2.0	(12.4)
July Jan.	BICC 50p	140	15.5	†7.16	1.3	7.8	9.1
Apr. Nov.	BSR 10p	95	18.9	†4.84	2.5	7.6	6.2
July Jan.	Berec	148	30.5	4.34	4.3	4.4	6.3
Oct. Mar.	Best & May 10p	64	21.8	3.09	φ	7.2	φ
Jan. June	Bowthorpe 10p	63	15.5	1.64	4.1	3.9	7.5
Jun. Nov.	Brocks 10p	70xd	2.10	†3.35	1.1	7.4	13.1
May Nov.	Bulgin 'A' 5p	23xd	2.10	†1.33	1.8	8.7	11.9
Apr. Sept.	Cableform 5p	79	21.8	3.3	3.0	6.2	7.4
June	Campbell Isbwd.	130	30.5	2.94	10.1	3.4	4.4
July Dec.	Chloride Grp.	123	26.6	5.22	1.7	6.3	13.6
June Dec.	Clifford & Snell 5p	36	21.8	0.64	3.6	2.5	12.6
Aug. Feb.	Comet R. Serv. 5p	153	26.6	†hd2.38	4.6	2.3	11.1
April Nov.	CrayElectronic 10p	35	30.1	1.47	2.4	6.5	9.6
Apr. Oct.	Crellon 10p	14	5.9	—	—	—	—
	Do. 12pc Cnv. '79-83	141½	—	12%	1.5	f8.6	—
Dec. May	Dale Elect. 10p	185	21.8	2.75	3.8	2.2	17.5
Apr. Dec.	Decca	470	13.3	11.95	2.1	3.9	13.7
Apr. Dec.	Do. 'A'	435	13.3	11.95	2.1	4.1	17.7
Feb. July	Derritron 10p	25	10.7	0.74	3.2	4.4	10.5
Sept. Apr.	Dewhurst 'A' 10p	14	24.7	†0.84	1.7	8.9	10.1
May Dec.	Dowding & M. 5p	29xd	2.10	1.21	φ	6.2	φ
Oct. June	Dreamland 10p	34	21.8	†h1.29	3.2	5.7	6.4
Jan. July	Dubilier 5p	25	12.6	†1.01	1.9	6.0	13.3
July Jan.	EMI 50p	160	15.5	9.38	c0.6	9.1	28.3
Aug. Feb.	Do. 8½% Conv. '81	£93	3.1	Q8½%	11.5	f8.7	—
Feb. Oct.	Elect'comps 10p	307xd	21.8	b2.55	8.5	1.2	14.1
—	Electronic Mach.	22	97.5	—	—	—	—
Mar. Aug.	Elec. Rentals 10p	135	12.6	5.08	2.5	5.6	(8.2)
Jan. Aug.	Energy Servs. 10p	18¾	10.7	†0.3	4.0	2.5	14.7
	Eurotherm Int. 10p	192	—	H3.5	b4.0	2.7	18.3
June Nov.	Farnell Elec. 20p	420	15.5	6.70	3.6	2.4	17.5
July Jan.	Fidelity Rad. 10p	92	30.5	5.21	1.4	8.4	12.6
May Nov.	Forward Tech. 50p	134	2.5	b6.80	1.1	7.7	27.9
Mar. Oct.	G.E.C.	330	7.8	4.07	6.9	1.8	11.8
January	Highland El. 20p	48	31.10	d1.09	1.8	3.4	24.6
Oct. Apr.	Jones Stroud	95	4.9	4.69	3.4	7.3	4.7
Jan. Jun.	Kode Int.	144	3.4	4.77	3.0	4.9	7.7
Mar. Oct.	Laurence Scott	106	7.8	5.03	3.2	7.1	5.5
June Oct.	Lec Refrig.	77	4.9	†d2.63	5.0	5.1	6.0
Jan. July	M.K. Electric	236	10.7	5.9	4.6	3.8	7.3
—	Motorola $3	£30⅝	26.9	Q$1.0	4.0	1.7	17.1
Jan. July	Muirhead	216	30.5	†5.08	3.6	3.5	16.0
Jan. July	Newman Inds.	97	30.5	†5.08	3.7	7.9	3.8
Mar. Oct.	Newmark Louis	273	4.9	6.76	4.8	3.7	8.4
July Jan.	Normand El. 20p	46	12.6	2.87	2.8	9.3	5.4
Mar. Sept.	Perkin-Elmer 4pc	£103	21.8	Q4%	14.4	f3.9	—
Jan. July	Pethow Hldg. 10p	142	26.6	hd4.38	3.3	4.6	8.4
May Dec.	Philips Fin. 5⅜%	£55½	15.5	Q5⅜%	—	f10.8	—
Dec. May	Philips Lp. F10	930	12.12	Q17%	2.0	4.6	10.8
Apr. Oct.	Pifco Hldgs. 20p	102	4.9	3.01	4.8	4.4	7.1
Apr. Oct.	Do. 'A' 20p	98	18.9	3.01	4.8	4.6	6.9
July Jan.	Plessey 50p	122	2.5	5.49	1.9	6.9	(9.3)
Apr. Nov.	Pressac 10p	100	3.4	†2.74	3.5	4.1	10.5
Apr. Oct.	Pye Hldgs.	87	18.9	3.62	4.5	6.2	5.5
Feb. Aug.	Racal Electncs.	335	26.6	3.94	6.1	1.8	13.4
Jan. July	Rediffusion	99	10.7	4.86	1.6	7.3	13.3
Apr. Oct.	Rotaflex G.B. 10p	40	21.8	†1.6	3.8	6.1	5.6
May Nov.	Scholes (GH)	275xd	2.10	16.55	φ	9.0	φ
July Feb.	Sony Co. Y50	559	14.2	Q50%	φ	1.0	φ
October	Sound Diffsn. 5p	41	24.7	d1.24	9.5	4.5	5.3
Apr. Nov.	Telefusion 5p	39xd	2.10	1.32	1.7	5.0	16.2
Apr. Nov.	Do. 'A' N/V 5p	38xd	2.10	1.32	1.7	5.2	15.8
Dec. June	Tele. Rentals	149	15.5	5.93	2.0	5.9	12.5
Mar. Oct.	Thorn Elect.	374	21.8	11.62	3.4	4.6	9.4
Apr. Dec.	Th'rpe F.W. 10p	80	3.4	†1.39	5.5	2.8	10.2
Apr. Oct.	Unitech 10p	176	21.8	†4.05	2.7	3.4	15.8
Oct. Apr.	Utd. Scientific	345	15.5	M6.09	8.0	2.6	13.5
Feb. Oct.	Ward & Gold	57	7.8	4.55	2.9	7.0	8.4
Jan. Aug.	Wellco Hlds. 5p	27	15.5	†1.15	8.1	6.3	6.1
Mar. Oct.	Westinghouse	61	7.8	†2.16	3.3	5.3	6.3
December	Whitworth El. 5p	21	17.13	0.81	φ	5.9	φ
May Oct.	Wholesale Ftg. 20p	222	4.9	5.89	4.0	4.0	9.5
April	Wigfall (H.)	263	18.9	†d13.78	2.3	7.8	(11.6)

CHEMICALS, PLASTICS

ENGINEERING MACHINE TOOLS

ENGINEERING—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Feb. June	Baker Perk. 50p	119	26.6	4.37	4.9	5.5	4.0
April	Bamfords 20p	33	15.5	1.79	3.6	8.1	(3.8)
May Nov.	Banro Cons. 20p	65	18.9	†h2.19	3.7	5.0	8.1
Nov. May	Barton & Sons	69	18.9	†h2.76	3.5	6.0	7.1
May Dec.	Beaufard 10p	56	17.4	d3.39	1.8	9.2	9.2
Feb. Oct.	Bevan (D.F.) 5p	24	7.8	d1.35	2.7	8.4	6.6
Mar. Sept.	Birmid Qualcast	57	24.7	†4.53	1.6	11.8	8.2
Jan. July	Birmingham Mint	124	24.7	4.93	2.3	5.9	(8.6)
Aug. Feb.	B'ham Pallet 10p	88	10.7	†5.68	1.1	9.6	13.9
June Dec.	Blackw'd Hodge	67	7.8	†2.26	4.4	4.4	6.5
Apr. Sept.	Bonser Eng. 20p	44	24.7	1.46	3.1	5.0	9.8
May Dec.	Boulton Wm. 10p	21½	17.4	†h1.11	2.1	7.7	(6.3)
Feb. Sept.	Braham Millar 10p	40	24.7	h1.47	3.5	5.5	5.9
Jan. Oct.	Braithwaite £1	105	7.8	4.33	4.1	6.2	5.9
Jan. July	Brasway 10p	48	4.77	d1.0	6.7	3.2	4.9
Jan. July	B'house Dud. 10p	53	10.7	2.37	2.8	6.7	8.1
April	Bristol Channel	6¼	24.7	h0.24	0.9	5.8	(29.9)
May Oct.	Brit. Aluminium £1	820	21.8	b50.0	3.4	9.1	3.5
July Dec.	British Northrop	89	15.5	6.09	3.2	10.2	3.5
Jan. Aug.	Brit. Steam 20p	100	26.6	h4.75	2.2	7.2	9.6
June Jan.	Brockhouse	66	26.6	†3.67	2.5	8.4	(6.5)
Feb. Nov.	Brom's Cast 5p	37	21.8	2.21	2.0	8.9	8.3
Nov. May	Bronx Eng. 10p	31	3.4	1.59	4.3	7.7	4.6
April	Brooke Tool	44	12.6	†2.52	3.9	8.5	9.2
May Sept.	Brotherh'd P. 50p	122	21.8	6.45	2.2	7.9	9.2
Apr. Aug.	Brown & Tawse	138	21.8	4.88	3.6	5.3	8.0
Apr. Sept.	Brown John £1	456	21.8	8.84	9.7	2.9	4.7
Sept. Mar.	Bullough 20p	160	24.7	†6.25	5.0	5.8	6.6
May Dec.	Burgess Prod.	45	17.4	†2.37	4.4	7.8	3.7
Feb. Aug.	Butterfield Hvy.	79	24.7	2.38	4.7	4.5	6.1
June Feb.	Camford Eng. 10p	68	26.6	†3.56	2.4	7.8	(6.2)
Jan. June	Capper-Neill 10p	87	12.6	2.14	6.7	3.7	4.4
Jan. June	Carclo Eng.	77	24.7	3.05	4.3	5.9	5.9
Oct. May	Cartwright R. 10p	74	3.4	h3.70	2.4	7.4	8.6
Feb. July	Castings 10p	47	12.6	d1.83	3.1	5.8	8.5
Feb. July	Chemring 5p	112	12.6	†1.31	6.1	1.7	14.4
Oct. Feb.	Christy Bros.	55	7.8	2.81	3.0	7.6	(5.1)
Jan. May	Clayton Son 50p	78	2.5	4.46	3.9	8.5	4.6
—	Clifford (Ch) £1♦	128	107.6	—	—	—	9.6
Aug. Feb.	Cohen (A) 20p	165	10.7	5.51	4.8	5.0	4.5
Aug. Feb.	CompAir	98	24.7	†3.67	3.0	5.6	8.2
June Dec.	Concentric 10p	43	30.5	†2.43	3.4	8.5	3.9
Feb. Sept.	Cook W. Shef. 20p	36	21.8	d2.1	4.8	8.7	3.5
Jan. Apr.	Cooper (Fr.) 10p	21	21.8	†1.02	3.0	7.2	7.0
Mar. Sept.	Cooper Inds. 10p	22½	21.8	0.89	3.9	5.9	5.6
Mar. Aug.	Cornercroft 20p	65	24.7	♦4.21	1.4	9.7	14.8
Aug. Feb.	Cronite Group	39	24.7	†2.46	1.4	9.4	12.6
Feb. July	Crown House	63	7.8	†3.4	1.9	8.0	10.0
June Dec.	Cummins 7⅞% '94	£92	30.5	Q7⅞%	—	4.1	—
Sept. Jan.	Danks Gowerton	111	21.8	2.65	6.7	3.6	4.4
Jan. July	Dartm'th Inv. 5p	21½	12.6	†1.27	4.4	8.8	4.4
Oct. Apr.	Dvs & Met. 'A' 10p	25	4.9	†h0.67	6.5	4.0	5.2
Apr. Oct.	Davy Corp.	150xd	7.8	h5.53	3.1	5.5	8.7
February	Delson 10p	27	3.1	d1.53	0.6	8.6	(36.4)
Jan. June	Delta Metal	74½	15.5	5.10	1.7	10.5	8.4
Feb. July	Dennis J.H. 10p	45	30.5	†2.86	2.2	9.6	7.3
Mar. July	Deritend 50p	148	30.5	10.12	2.6	10.2	5.8
Oct. May	Desoutter	128	18.9	†5.60	3.5	6.5	6.6
Dec. July	Downiebrae 10p	31	12.6	d2.32	1.2	11.2	10.9
Sept.	Drake & Scull	37½	24.7	21.02	—	—	6.4
Dec. May	Ductile Steels	127	3.4	†5.16	3.8	6.1	6.7
June Dec.	Duport	69	30.5	4.56	2.6	9.9	4.7
Jan. Oct.	Edbro (Hldgs)	265	7.8	6.35	3.8	3.6	8.2
Feb. July	Elliott (B.)	153	18.9	5.41	4.4	5.3	5.4
Jan. June	Eng. Card Cloth.	95	10.7	3.03	5.1	4.8	5.0
Jan. Aug.	Eva Industries	102	10.7	4.87	3.6	7.1	4.6
May Oct.	Expanded Metal	77xd	2.10	†3.74	1.8	7.2	9.9
June	Farmer (S.W.)	144	2.5	b7.59	2.3	8.2	8.0
Aug. May	Finsider Lire 500	16	15.5	—	—	—	—
Mar. Oct.	Firth (G.M.) 10p	36	7.8	2.5	0.2	10.4	67.6
Sept. Apr.	Fluidrive 20p	91	24.7	♦†3.37	2.7	5.5	9.7
Feb. Aug.	Folkes Hfo. nlv 5p	26	26.6	d1.39	3.0	8.0	4.6
Dec. June	Francis Inds.	72	15.5	3.42	4.5	7.1	4.1
Jan. June	GH Intnl. 20p	92	26.6	4.21	3.1	6.8	6.0

FOOD, GROCERIES, ETC.

FOOD, GROCERIES—Cont.

Dividends Paid	Stock	Price	Last xd	Div Net
Feb. Aug.	Goldrei Foucard	105	24.7	†d2.73
Jan. June	Hazlew'd's P. 20p	66	4.9	d3.0
Feb. Sept.	Hillards 10p	212	7.8	4.94
Jan. July	Hinton (A.) 10p	94	30.5	2.91
Mr.Je.S.D.	Kraft $2.50	£33¼	2.5	[illegible]
July Dec.	Kwik Save 10p	86	15.5	†h2.64
Dec. Aug.	Lennons Gp. 10p	33	10.7	d1.67
Jan. Oct.	Linfood Hldgs.	131	4.9	9.43
December	Lockwoods	122	3.10	3.75
—	Lovell (G.F.)	56	4.9	[illegible]
May Jan.	Low (Wm.) 20p	100	2.5	5.58
Dec. July	Lyons (J.) £1	151	12.12	†d7.89
Oct. May	Matthews (B)	169xd	2.10	†d9.29
Apr. Nov.	Meat Trade Sup.	87xd	2.10	d7.37
Mar. Aug.	Morgan Eds. 10p	62	25.7	—
November	Morris'n (W.) 10p	91xd	2.10	[illegible]
Aug. Apr.	Northern Foods	104	7.8	3.75
Oct. July	Nurdin P'k. 10p	85	18.9	†d1.87
Dec. June	Panto (P.) 10p	30	30.5	1.55
December	Pyke (W.J.) 10p	45	16.1	†d0.67
—	Rakusen Grp. 10p	16½#	117.4	—
Jan. July	R.H.M.	55	30.5	†3.34
Jan. July	Robertson Foods	156	26.6	5.81
Jan. June	Rowntree M. 50p	395	12.6	†13.20
Jan. June	Sainsbury (J.)	230	12.6	d6.11
September	Somportex	78	7.8	3.77
Feb. June	Spillers	33	15.5	1.37
Oct. Apr.	Squirrel H'n 12½p	40	4.9	†1.56
Apr. Sept.	Stocks (Joseph)	160	4.9	d8.34
Oct. Apr.	Tate & Lyle £1	176xd	2.10	†13.34
Sept. April	Tavener Rut. 20p	73	13.3	†d5.9
Mar. Sept.	Tesco 5p	54½	26.6	1.66
Apr. Oct.	Unigate	73	7.8	3.46
Jan. June	United Biscuits	85	15.5	†3.81
Aug. Mar.	Watson Philp. 10p	59	24.7	†2.47

HOTELS AND CATERERS

Dividends Paid	Stock	Price	Last xd	Div Net
September	Adda Int. 10p	52½	10.7	0.68
—	Borel (J.) Fr.100	£29½	77.5	[illegible]
Dec. July	Brent Walker 5p	59	26.6	1.27
Dec. Jun.	City Hotels 20p	127xd	2.10	†dh3.22
Dec. June	De Vere Hotels	168	15.5	d4.72
—	Epicure 5p	17½	—	N0.34
Apr. Oct.	Grand Met. 50p	110	4.9	†4.31
March	Kursaal (M.R.) c25	96	18.9	Q11%
May Oct.	Ladbroke 10p	193	4.9	†7.11
June	Mt. Charlotte 10p	22½	17.4	0.50
Apr. Dec.	Myddleton 50p	240	13.3	F6.7
Apr. Oct.	Norfolk Cap. 5p	36	21.8	†0.61
Dec. June	North (M.F.) 10p	25	15.5	h0.46
July	Prince of Wales	68	18.9	†h0.85
July Oct.	Queen's Moat 5p	41½	12.9	†d0.34
July Oct.	Rowton Hotels	153	18.9	†6.36
May	Savoy "A" 10p	79	17.4	h1.04
Apr. Oct.	Stakis (Reo) 10p	39½	4.9	0.70
Sept. Mar.	Swan Ryan Int. 5p	18	28.6	♦†1.25
Apr. Oct.	Trust H. Forte	244	21.8	18.33
Feb. Oct.	Warner Hols. 'A' 10p	32	21.8	1.28
Jan. Aug.	Wheeler's 10p	375xd	7.8	h4.26

INDUSTRIALS (Miscel.)

Dividends Paid	Stock	Price	Last xd	Div Net
Apr. Oct.	A.A.H.	110	21.8	6.18
Jan. June	AGB Research	154	24.7	3.45
Oct. Apr.	Aaronson Bros. 10p	73	21.8	†3.5
Mar. Oct.	Abbey Ltd.	36	4.9	Q3.34
Feb. Oct.	Airfix Inds. 20p	55	21.8	3.28
July Dec.	Alpine Hldgs. 5p	73xd	2.10	2.52
Oct. May	Amal. Metal (£1)	318xd	2.10	†16.05
Jan. June	Ang. Am. Asphalt	58	7.8	2.7
July Dec.	Arenson (A) 10p	76	12.6	[illegible]
Mar. Oct.	Assoc'd Comms 'A'	118	21.8	8.65
Apr. Sept.	Ass. Sprayers 10p	56	27.5	—
Apr. Nov.	Austin F (Ley) 10p	13½	4.9	0.61
July Jan.	Avon Rubber £1	193	30.5	9.41
Jan. July	BBA Group	58	15.5	†2.42
Oct. Apr.	B.E.T. Defd.	117	18.9	5.81
Apr. Oct.	BOC Intnl.	69	21.8	†3.18
May Nov.	BTR	338	4.9	†11.0
Dec. July	Baird (Wm.) £1	192	2.5	†18.37
July Apr.	Barget	32½	27.7	—

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OILS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
—	††Aran Energy £1	83	—	—	—	—	—
January	Attock 20p	88	11.7	—	—	—	—
May Dec.	Brit. Borneo 10p	158	15.5	6.84	1.5	6.5	15.2
Nov. May	Brit. Petroleum £1	898	18.9	†22.43	3.0	3.7	11.2
Jan. July	Do. 8% Pf. £1	72	26.5	5.6%	424	11.8	—
—	Burmah £1	74	1074	—	—	—	—
Feb. Aug.	Do. 8½% Ln. 91-96	£61¾	25.5	Q8½%	—	c15.1	—
—	††CCP Nth. Sea £1	£12½	—	—	—	—	—
—	††Candecca Res.	34	—	—	—	—	—
Dec. June	Century 10p	63	12.6	2.67	3.1	6.5	6.1
—	Charterhall 5p	23	3.67	—	—	—	ϕ
July	Cie. Fr. Petroles B	£23½	7.77	[illegible]	1.9	7.6	10.2
—	††Cluff Oil £1	400	—	—	—	—	—
—	††Clyde Petrol £1	112	—	7.02	8.6	1.4	10.7
—	Hunting Petrol.	88	—	b4.65	3.0	7.9	6.2
December	KCA	36½	20.12	0.1	15.3	0.4	16.6
—	LASMO	146	—	—	—	—	—
Feb. Aug.	LASMO 14% [illegible]	£99¼	10.7	Q14%	—	c14.9	—
—	LASMO "Ops" 10p	355	—	—	—	—	—
—	Magnet Metals 10c.	43	—	—	—	—	—
May	Oil Expl. 10p	210	17.4	2.14	3.0	1.5	29.3
—	Premier Cons. 5p	16½	—	—	—	—	—
—	Ranger Oil	£11¼	—	—	—	—	—
—	Reynolds Dir. 1c.	2	—	—	—	—	—
Oct. Apr.	Ryl. Dutch Fl.20	£45⅝	18.9	[illegible]	2.4	5.8	7.6
—	Sceptre Res.	440	—	—	—	—	—
Nov. May	Shell Trans. Reg.	572	18.9	†15.94	4.1	4.2	5.9
Feb. Aug.	Do. 7% Pf. £1	61½	26.6	4.9%	[illegible]	11.9	—
—	††Siebens (U.K.) £1	328	—	—	—	—	—
Apr. Oct.	Texaco 4¾% Cnv.	£54½	17.4	Q4¾%	—	f8.7	—
Dec. July	Tricentrol	174	15.5	†1.34	5.8	1.2	15.7
—	Ultramar	228	11.65	—	—	—	6.4
Jan. July	Do. 7pc Cnv. £1	158	10.7	7%	24.5	7.5	—
—	Weeks Nat. 10cts.	190	—	—	—	—	—
—	Do. Pfd. Ord. 10c.	190	—	Q15½c	—	4.2	—
—	Woodside A50c.	65	—	—	—	—	—

OVERSEAS TRADERS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
May	African Lakes	295	13.3	h3.57	19.0	1.8	2.9
June	Aust. Agric. 50c.	115	17.4	Q3.5c	1.1	1.9	48.9
Apr. Oct.	Bertsford (S. & W.)	153	21.8	†h4.19	4.6	4.1	5.8
Jan. July	Borthwick (Thos.) 50p	64	30.5	6.29	1.1	14.8	(8.8)
Jan. July	Bousteed (10p)	59½	15.5	1.52	3.1	3.9	9.4
Nov. June	Finlay (James)	102	18.9	u5.0	3.0	7.5	5.3
July Dec.	Gill & Duffus	155	2.5	b4.43	3.2	4.3	9.6
June	Gt. Nthn. £10	£65	30.5	Q12%	2.4	1.9	22.4
Aug. Dec.	Harrisns. Cros. £1.	550	26.6	ϕ22.11	2.2	6.0	10.7
Apr. Sept.	Hoffnung (S.)	80	4.9	4.52	1.6	8.0	9.9
Sep. Apr.	Inchcape £1	390	7.8	15.23	2.2	5.8	9.7
January	Jacks Wm.	25	4.9	21.0	6.3	—	4.0
—	Jamaica Sugar	15½	7.76	—	—	—	—
Oct. Apr.	Lonrho	64	18.9	6.65	2.3	15.5	(3.2)
May Jan.	Mitchell Cotts	46	17.4	3.45	1.7	11.2	(6.4)
Apr. Nov.	Nigerian Elec. £1	210xd	2.10	†13.4	ϕ	9.5	ϕ
Dec. July	Ocean Wlsns. 20p	87	26.6	2.92	2.9	5.0	7.8
Apr. Dec.	Pat'son. Zoch. 10p	195	3.4	§7.82	7.5	6.0	3.4
Apr. Dec.	Do. 'A' N/V 10p	190	3.4	§7.82	7.5	6.1	3.3
Jan. Sept.	Sanger (J.E.) 10p	41	8.8	‡4.43	1.3	‡	7.4
—	Sena Sugar 50p	5½#	6.74	B—	—	—	—
May Nov.	‡Sime Darby 10p	110	17.4	zQ3.0	q2.2	2.8	26.8
Jan. July	Steel Bros.	238	2.5	6.60	4.4	4.3	7.8
Jan. June	Tozer Kems. 20p	57	2.5	3.15	2.7	8.2	(5.3)
Apr. Oct.	Do. 8pc Cnv. '81	£94	18.9	Q8%	18.0	f8.6	—
Dec. Apr.	U. City Merc. 10p	66	3.4	†h0.76	11.0	1.7	8.0
Mar. Sept.	Do. 10pc Ln. 18p	65	27.2	f3.4	31.2	f2.8	—

RUBBERS AND SISALS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
August	Anglo-Indones'n	97	24.7	2.79	4.7	4.3
Sept.	Bertam Cons. 10p	105	18.9	3.55	ϕ	5.2
—	Bird (Africa)	17	7.64	—	—	—
June	Bradwall 10p	59	2.5	ϕ1.73	1.0	4.4
Apr. Nov.	Castlefield 10p	260	26.6	s2.84	1.0	1.6
Nov. June	Chersonese 10p	50xd	2.10	ϕh1.4	1.2	4.2
May Dec.	Cons. Plants 10p	44xd	2.10	Q3.0	ϕ	10.2
Jan. Aug.	Grand Central 10p	11½	12.12	0.56	ϕ	7.2
Apr. July	Guthrie £1	350	12.6	15.23	1.6	6.5
April	Harrisons Mly. Est. 10p	113	18.9	ϕ4.0	ϕ	5.4
Nov. May	Highlands M50c	115	3.4	†Q20.8c	—	3.9
Apr. Nov.	Kuala Kepong M$1	70	21.8	Q12½c	1.5	3.8
Jan. July	††Kulim M50c	48	13.12	Q11.5c	0.8	5.3
October	Ldn. Sumatra 10p	184	26.6	ϕ4.06	3.2	3.3
Dec. June	Malakoff M$1	67	15.5	hQ15c	1.9	5.1
November	Muar River 10p	54	21.8	ϕ0.49	3.9	1.3
May Nov.	Plantation Hldgs. 10p	64xd	2.10	§2.21	2.0	5.2
March	Sungei Krian 10p	83	13.3	ϕh1.52	1.9	2.7

TEAS

India and Bangladesh

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
December	Assam Dooars £1	250	31.10	ϕ9.65	5.9	5.8
March	Assam Frontier £1	310	13.2	12.1	ϕ	6.0
September	Assam Invs. £1	100	18.9	7.11	3.7	10.6
Mar. Sept.	Empire Plants 10p	27	17.10	ϕ2.01	1.6	11.1
—	Lawrie Plants £1	330	4.9	b15	—	6.8
November	McLeod Russel £1	227xd	2.10	13.5	2.6	8.9
May Nov.	Moran £1	355	2.5	15.31	4.9	6.4
Jan. June	Singlo Hldgs. 10p	26	28.11	ϕF1.75	3.2	10.4
Apr. July	Warren Plants.	128xc	26.6	h7.44	4.9	8.7
September	Williamson £1	160	18.9	12.5	4.2	11.7

Sri Lanka

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
Apr. Sept.	Lunuva £1	220	13.3	5.58	1.5	3.8

Africa

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
May Nov.	Blantyre £1	610	17.4	50.76	ϕ	12.4
Feb. Oct.	Ruo Estates	170xd	2.10	‡13.2	2.4	‡

MINES

CENTRAL RAND

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
—	Durban Deep R1	394	6.75	—	—	—
Aug. Feb.	East Rand Prp. R1	338	28.6	—	—	—
Aug. Feb.	Rendfont'n Est. R2	£36	26.6	†Q350c	2.5	5.8
Aug. Feb.	West Rand R1	116	26.6	†Q13c	6.7	6.7

EASTERN RAND

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
May Nov.	Bracken 90c	75½	18.9	Q44c	ϕ	34.8
February	East Dagga R1	24½	7.8	†Q20c	1.2	48.8
—	E.R.G.O. R0.50	360	—	FQ50c	—	8.3
Aug. Feb.	Grootvlei 30c	101	26.6	†Q19c	1.8	11.9
May Nov.	Kinross R1	352	18.9	Q55c	ϕ	9.3
Oct. May	Leslie 65c	57	18.9	Q21c	ϕ	22.0
Aug. Feb.	Marievale R0.25	87	26.6	†Q46c	1.0	40.4
—	S. African Ld. 35c	63½	6.76	—	—	—
Aug. Feb.	Vlakfontein 90c	48	3.1	Q25c	0.4	31.1
May Nov.	Winkelhaak R1	641	18.9	Q129c	ϕ	12.0
—	Wit. Nigel 25c	51½	8.74	—	—	—

FAR WEST RAND

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
Feb. Aug.	Blyvoor 25	334	26.6	Q63c	1.6	11.9
Feb. Aug.	Buffels	862	26.6	Q170c	1.8	11.6
—	Deelkraal R0.20	95	17.4	—	—	—
Feb. Aug.	Doornfontein R1	363	26.6	Q50c	2.3	10.3
Aug. Feb.	East Drie R1	778	26.6	†Q78c	1.7	6.5
—	Elandsrand Gld. 20c	229	—	—	—	
Feb. Aug.	Elsburg R1	106	26.6	†Q8.45c	1.0	4.8
Feb. Aug.	Hartebeest R1	£13½	26.6	Q250c	1.6	11.4
Feb. Aug.	Kloof Gold R1	612	26.6	Q40c	2.6	4.1
Feb. Aug.	Libanon R1	528	26.6	Q100c	2.0	11.8
February	Southvaal 50c	574	3.1	Q21c	1.0	2.2
Aug. Feb.	Stilfontein 50c	322	26.6	†Q22c	2.3	4.1
Aug. Feb.	Vaal Reefs 50c	£15	7.8	†Q115c	3.3	4.6
Feb. Aug.	Venterspost R1	222	26.6	Q25c	2.7	7.0
Feb. Aug.	W. Drie R1	£24	26.6	Q385c	1.7	10.1
Feb. Aug.	Western Areas R1	176	26.6	†Q13c	2.7	4.4
Feb. Aug.	Western Deep R2	871	7.8	†Q82.5c	2.4	5.7
Feb. Aug.	Zandpan R1	225	26.6	Q41.5c	ϕ	11.0

O.F.S.

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
Sept. Feb.	Free State Dev. 50c	100	21.8	Q12c	2.0	7.2
Jun. Dec.	F.S. Geduld 50c	£19⅞	2.5	†Q240c	2.7	7.2
—	F.S. Saaiplaas R1	28½	9.75	—	—	—
May Oct.	Harmony 50c	366xd	2.10	†Q55c	2.0	9.0
—	Loraine R1	95	9.75	Q6c	0.5	3.8
Jun. Dec.	Pres. Brand 50c	£10	2.5	†Q130c	2.6	‡
Jun. Dec.	Pres. Steyn 50c	935	2.5	†Q20c	9.9	1.3
May Nov.	St. Helena R1	809xd	2.10	Q190c	ϕ	14.1
—	Unisel	222	—	—	—	—
Jun. Dec.	Welkom 50c	531	2.5	†Q35c	1.9	6.3
Jun. Dec.	W. Holdings 50c	£20¾	2.5	†Q280c	1.5	8.1

FINANCE

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
Apr. Sept.	Ang. Am. Coal 50c	645	21.8	Q60c	3.4	5.6
Jan. June	Anglo Amer. 10c	376	26.6	Q36.2c	2.0	5.8
Mar. Aug.	Ang. Am. Gold R1	£18½	26.6	†Q165c	1.1	5.3
Feb. Aug.	Ang-Vaal 50c	825	10.7	Q115c	ϕ	8.3
Jan. July	Charter Cons.	154	12.6	8.43	q1.4	8.2
May Dec.	Cons. Gold Fields	185	17.4	†9.19	2.6	7.4
July May	East Rand Con. 10p	19½	2.5	1.07	1.3	8.2
Oct. May	Gen. Mining R2	£19¾	18.9	†Q225c	2.1	7.0
Mar. Sept.	Gold Fields S.A. 25c	£13¾	4.9	Q135c	1.9	5.9
Feb. Oct.	Jo'burg Cons. R2	£15¼	18.9	Q170c	ϕ	6.7
Aug. Feb.	Middle Wit 25c	200	26.6	Q25c	1.5	7.5
—	Mincorp 12½p	49	—	†1.27	1.9	3.9
Mar. Oct.	Minorco SBD1.40	182	18.9	Q12c	1.5	3.3
Mar. Sept.	New Wit 50c	123	21.8	Q18.9c	ϕ	9.7
—	Patino NV Fls.5	£12	11.75	QC50c	ϕ	2.4
November	Rand London 15c	49xr	17.10	†10c	3.0	12.2
Jan. July	Selection Trust	472xd	2.10	18.95	1.9	6.0
Aug. Feb.	Sentrust 10c	211	26.6	Q30c	1.5	8.5
May Oct.	Silvermines 2½p	35	3.4	‡2.54	1.7	‡
Dec. July	Tanks Con. 50p	184	12.6	Q10.0	1.2	5.4
Jan. July	Do. Pref. 80p	93	12.6	Q9%	16.3	7.7
July Jan.	T'vaal Cons. Ld. R1	£13½	15.5	†Q95c	3.4	4.2
Mar. Sept.	U.C. Invest R1	235	7.8	†Q30c	1.2	7.6
May Nov.	Union Corpn. 6.25c.	320	18.9	†Q38c	1.6	7.1
Sept. Mar.	Vogels 2½c	65	21.8	†Q7½c	1.0	6.9

DIAMOND AND PLATINUM

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
Nov. May	Anglo-Am. Inv. 50c	£42½	18.9	Q600c	1.1	8.4
Apr. Sept.	Bishopsgate Plt. 10c	103	4.9	Q9.2c	ϕ	5.3
May Nov.	De Beers Df. 5c	421	18.9	†Q52.5c	3.3	7.4
Jan. Aug.	Do. 40pc Pf. R5	£10½	26.6	Q200c	99.6	11.4
Nov. May	Lydenburg 12½c	73	17.10	Q6.8c	ϕ	5.8
Nov. May	Rus. Plat. 10c	107	4.77	Q8c	ϕ	4.6

MINES—Continued

CENTRAL AFRICAN

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
Nov. May	Falcon Rh.50c	170	18.9	Q60c	ϕ	21.4
May	Rhod'n Corp. 16⅔p	17	17.4	0.57	7.1	5.0
—	Roan Cons. K4	70	12.74	—	—	—
Nov. May	Wankie Col. Rh.1	34	17.4	Q9c	ϕ	17.1
—	Zam. Cpr. SBD0.24	15	11.74	—	—	—

AUSTRALIAN

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
—	Acmex 25c	11	—	—	—	—
Nov. Apr.	Bougainville 50 Toea	131	14.3	†Q8c	1.4	3.8
—	BH South 50c	116	9.74	—	—	—
—	Central Pacific	500	—	—	—	—
Oct. May	Conzinc Riotinto 50c	304	14.3	‡Q10c	2.2	‡
—	Endeavour 20c	25	—	—	—	—
—	G.M. Kalgoorlie $1	65	6.67	—	—	—
—	Haoma Gold N.L.	53	—	—	—	—
September	Hampton Areas 5p	128	10.7	‡3.55	2.0	4.1
—	Metals Ex. 50c	36	—	—	—	—
Dec. Apr.	M.I.M. Hldgs. 50c	200xd	2.10	Q9c	1.7	2.8
—	Mount Lyell 25c	26	—	—	—	—
—	Newmetal 10c	7	—	—	—	—
June Nov.	North B. Hill 50c	119	15.5	Q8c	1.3	4.2
—	Nth. Kalgurli	15	—	—	—	—
—	Nth. West Mining	38	—	—	—	—
June Nov.	Oakbridge $A1	142	7.4	†Q11c	1.9	4.8
—	††Oilmin N.L.	31	—	—	—	—
—	Pacific Copper	60	—	—	—	—
—	Pancont'l 25c	£10¾	—	—	—	—
—	Paringa M&Ex. 5p	31½	—	—	—	—
Apr. Oct.	Peko-Wallsend 50c.	494	19.9	Q15c	ϕ	1.9
—	Southern Pacific	190	—	—	—	—
Oct. May	Westn. Mining 50c	144	4.9	Q3c	ϕ	‡
—	Whim Creek 20c	55	—	—	—	—

TINS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
Nov. Apr.	Amal. Nigeria	24	18.9	2.81	1.3	17.4
Apr. Oct.	Ayer Hitam $M1	330xd	2.10	Q300c	ϕ	19.5
Apr. Oct.	Beralt Tin	49	8.8	†4.0	4.4	12.8
Jan. July	Berjuntai $M1	240	24.7	Q110c	ϕ	9.8
Feb. Oct.	Geevor	150	7.8	5.04	5.8	5.0
—	Gold & Base 12½p	10	10.74	—	—	—
June Dec.	Gopeng Cons.	325	17.4	15.23	0.9	7.1
—	Hongkong	230	11.67	—	—	—
May Nov.	Idris 10p	90	24.7	‡12.0	1.6	‡
—	Jantar 12½p	8	4.67	—	—	—
—	Kamunting $M0.50	74	4.9	Q12½c	2.1	3.6
Jan. July	Killinghall	625	10.7	Q125	ϕ	20.0
April	Malay Dredging $M1	435	13.3	†Q95c	0.8	4.7
—	ΔPahang	64	9.75	‡Q3.75c	0.5	‡
Mar. Sept.	Pengkalen 10p	74	12.6	6.60	1.3	13.3
June Jan.	Petaling $M1	245	12.6	†Q80c	1.6	7.5
Mar. Oct.	Saint Piran	63	4.9	2.03	6.5	4.8
February	South Crofty 10p	62	10.7	4.19	2.0	10.1
Jan. July	South Kinta $M0.50	220	4.9	‡Q145c	0.6	14.2
June Jan.	Sthn. Malayan $M1	310	3.4	‡Q131.3c	1.1	9.1
—	Sungei Besi $M1	205	26.6	Q65c	5.3	6.8
—	Supreme Corp. $M1	70	9.74	ZQ10c	—	3.1
May Nov.	Tanjong 15p	90	24.7	6.60	0.8	10.9
Sept. Mar.	Tongkah Hrbr. $M1	90	12.12	[illegible]	1.6	‡
Apr. Oct.	Tronoh $M1	225xd	2.10	‡Q88c	1.6	‡

COPPER

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
June Dec.	Messina R0.50	72	12.12	‡Q30c	1.9	‡

MISCELLANEOUS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
—	Barymin	56	—	—	—	—
—	Burma Mines 17½p.	13	5.75	—	—	—
Aug. Feb.	Cons. Murch. 10c	240	3.1	‡Q30c	2.6	‡
November	Northgate C$1	435	30.9	—	—	—
Jan. June	R.T.Z.	250	2.5	9.5	2.8	5.8
—	Sabina Inds. C$1	56	—	—	—	—
—	Tara Exptn. $1	862	—	—	—	—
Nov. July	Tehidy Minerals 10p	75	2.5	ϕ1.35	ϕ	2.7
October	Yukon Cons. C$1	145	15.9	Q7c	2.9	2.3

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, are gross, adjusted to ACT of 33 per cent. and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- Δ Sterling denominated securities which include investment dollar premium.
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ϕ Figures or report awaited.
- †† Unlisted security.
- \# Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividends or forecasts.
- ϕ Merger bid or reorganisation in progress.
- ‡ Not comparable.
- ϕ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ▼ Excluding a final dividend declaration.
- ♣ Regional price.
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend. P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. F Dividend and yield based on prospectus or other official estimates for 1979-80. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1978-79. K Figures based on prospectus or other official estimates for 1978. M Dividend and yield based on prospectus or other official estimates for 1978. N Dividend and yield based on prospectus or other official estimates for 1979. P Figures based on prospectus or other official estimates for 1978-79. Q Gross. T Figures assumed. Z Dividend total to date. ϕϕ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xf ex capital distribution.

"Recent Issues" and "Rights" Page 29

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £400 per annum for each security

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Stock	Price	+ or −
Albany Inv. 20p	25	......
Ash Spinning	49	......
Bertam	18	......
Edg'wtr. Est. 50p	330	+5
Clover Croft	26	......
Craig & Rose £1	520	......
Dyson (R. A.) A.	37	......
Ellis & McHdy.	67	......
Evered	27	+½
Fife Forge	52	......
Finlay Pkg. 5p	20	......
Graig Ship. £1	145	+5
Higsons Brew.	80	......
I.O.M. Stm. £1	167	+2
Holt (Jos.) 25p	258	......
N'thn. Goldsmith	67	......
Pearce (C. H.)	190	......
Peel Mills	21	......
Sheffield Brick	56	+2
Sheff. Refrshmt.	63	......
Sindall (Wm.)	105	......

IRISH

Stock	Price	+ or −
Conv. 9% '80/82.	£90⅞	−⅛
Alliance Gas	68	......
Arnott	370	−15
Carroll (P.J.)	100	......
Clondalkin	80	......
Concrete Prods.	130	......
Heiton (Hldgs.)	49	−1
Ins. Corp.	180	......
Irish Ropes	110	......
Jacob	63	+3
Sunbeam	31	+1
T.M.G.	194xd	+9
Unidare	85	......

OPTIONS

3-month Call Rates

Industrials

Stock	Rate
A. Brew	6½
A.P. Cement	16
B.S.R.	9
Babcock	11
Barclays Bank	25
Beecham	35
Boots Drug	15
Bowaters	16
B.A.T.	24
British Oxygen	6
Brown (J.)	20
Burton 'A'	12
Cadburys	5
Courtaulds	10
Debenhams	8
Distillers	15
Dunlop	7
Eagle Star	11
E.M.I.	14
Gen. Accident	17
Gen. Electric	18
Glaxo	40
Grand Met.	9
G.U.S. 'A'	20
Guardian	18
G.K.N.	22
Hawker Sidd.	20
House of Fraser	12
I.C.I.	20
"Imps"	6
I.C.L.	20
Inveresk	8
KCA	3
Ladbroke	17
Legal & Gen.	14
Lex Service	7
Lloyds Bank	22
"Lofs"	4
London Brick	5
Lonrho	5
Lucas Inds.	25
Lyons (J.)	10
"Mams"	7
Mrks. & Spncr	10
Midland Bank	25
N.E.I.	12
Nat. West. Bank	22
Do. Warrants	10
P & O Dfd.	8
Plessey	8
R.H.M.	5
Rank Org. 'A'	18
Reed Intnl.	12
Spillers	3
Tesco	4
Thorn	22
Trust Houses	15
Tube Invest.	30
Unilever	35
Utd. Drapery	7½
Vickers	15
Woolworths	5

Property

Stock	Rate
Brit. Land	3¼
Cap. Counties	4½
E.P.	5
Intereuropean	4
Land Secs.	16
MEPC	12
Peachey	8
Samuel Props.	9
Town & City	1¼

Oils

Stock	Rate
Brit. Petroleum	45
Burmah Oil	5
Charterhall	3
Shell	28
Ultramar	20

Mines

Stock	Rate
Charter Cons.	12
Cons. Gold	14
Rio T. Zinc	16

FINANCIAL TIMES
Monday October 9 1978

Uneasy ceasefire in war-torn Beirut

BY ROGER MATTHEWS

BEIRUT, Oct. 8.

LEBANON'S uneasy ceasefire was still holding after nearly 24 hours this evening, but the Maronite Christian militias in the embattled Eastern sector of Beirut claimed that the Syrian Army was using the time to bring up fresh men and materials.

While President Hafez al-Assad, of Syria, and President Elias Sarkis, of Lebanon, continued their talks in Damascus aimed at finding an end to last week's fighting, several of the main parties to the dispute issued threats which would appear to undermine an agreement.

No accurate casualty figures are available, but former President Camille Chamoun, the Right-wing Maronite leader, said today that during the past eight days of Syrian shelling some 300 civilians had been killed and 500 wounded. The Christian militias had lost fewer than 20 men.

Mr. Chamoun admitted that East Beirut was effectively cut off from the northern Christian areas but said they had ample supplies of munitions and food to resist indefinitely.

A strike has been called by some Left-wing factions in West Beirut tomorrow to oppose the suggestion by President Sarkis that units of the reconstituted Lebanese Army should interpose themselves between the Syrians and Maronites in East Beirut. The Left claims that the Lebanese Army has strong Christian sympathies.

Mr. Chamoun, on the other hand, today rejected Mr. Assad's statement that the cure to Lebanon's problems would be found in Damascus or not at all. He insisted that for as long as Syrians remained in Lebanon there would be fighting.

Threatened

No decisions could be taken in Damascus because Lebanon was a sovereign, independent nation, said Mr. Chamoun. He sharply warned President Sarkis against asking the Arab League to renew the mandate for the Arab peace-keeping force, which is essentially the Syrian Army. The mandate runs out soon.

Mr. Yasir Arafat, leader of the Palestine Liberation Organisation, has predicted that there would be a bloodbath in Lebanon if the Syrians left.

He said that the departure of the Syrian Army would leave the Palestinians threatened on three sides: by the Christian militias against whom they battled in the 1975-77 civil war; by the Israelis; and by "international action."

He threatened a "scorched earth policy" against American interests in the Arab world and said his men were waiting for U.S. military interventon.

Intermittent sniper fire and occasional explosions could be heard today, but it was the first opportunity in a week for people to emerge from basement shelters and examine the damage caused by the heavy Syrian bombardment.

David Buchan writes from Washington: Israel will continue to give Lebanese Christians arms and assistance if further attacks are launched against them by Syrian troops in Lebanon, Mr. Moshe Dayan, Israeli Foreign Minister, said today. But he ruled out any big Israeli push across the border to control part of southern Lebanon.

Mr. Dayan said Israeli arms supplies to the Christian community, and its action last week in shelling part of West Beirut from the sea did not endanger the Camp David peace accords. There was little risk of Egypt calling off its peace treaty negotiations with Israel, he said.

Christians defiant, Page 2

Tories will launch conference attack on Labour

BY RICHARD EVANS, LOBBY EDITOR

THE CONSERVATIVE leadership plans to take every opportunity at this week's party conference in Brighton to make maximum political capital out of the economic and industrial problems facing the Government.

It also intends to use the week to bolster the morale of party activists frustrated at the postponement of the October election.

There will be every incentive for party leaders to keep controversy to a minimum, in contrast to Labour activities at Blackpool last week, but there could be pressure for a clearer exposition of Tory policy on incomes.

Mr. James Prior, Employment spokesman, and other leading Conservatives including Mr. Edward Heath, appear to be out of line with Mrs. Thatcher and Sir Keith Joseph on the degree of genuine free collective bargaining that could be permitted under a Tory administration. Some Tories fear it could be damaging to the party if its policy on this vital issue remains unclear.

Mr. Heath, speaking on a BBC radio programme yesterday, said that some form of incomes policy was essential and the sooner it was developed the better.

Mr. Heath will address two fringe meetings during the week. The state of his relationship with Mrs. Thatcher will again be a talking point among the 4,000 representatives.

Mrs. Thatcher is to address party agents tonight at their traditional eve of conference dinner, but her major speech will wind up the conference on Friday afternoon, her birthday.

She will have to maintain morale so that the party is ready to fight an election at any time between December — should the Commons division on the Queen's Speech be lost — and next October.

The Tories meet in confident mood. Many are convinced that the Prime Minister missed his opportunity this autumn and a winter of industrial unrest could only aid Mrs. Thatcher's chances of reaching Downing Street.

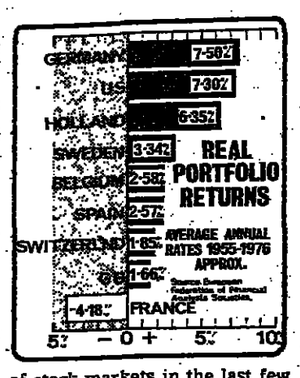
Apart from the opening debate on employment and industrial relations tomorrow afternoon, the week's highlights will be the debates on economic policy and taxation, and on protecting the citizen on Wednesday morning.

Editorial Comment, Page 12

THE LEX COLUMN

Seeking the right reward for risk

Last night financial analysts from all over Europe were gathering in Brussels for the tenth Congress of the European Federation of Financial Analysts Societies—to which our own Society of Investment Analysts is affiliated. If past experience is any guide, dedication to the pursuit of knowledge will not be the only feature of this jamboree. Nevertheless, the Congress has a very serious purpose—to discuss the status and remuneration of private risk capital in the European economy. Already the various commissions set up ahead of the Congress itself have produced voluminous quantities of research material as a basis for discussion.



The debate

There are a number of fundamental issues. First, there is the statistical analysis. Why does the return on risk capital seem to have been on a declining trend, not just recently but since the mid-1960s? There is the political dimension: why is there so much indifference to the need for private risk capital, and hostility to profits? Then there is the question of what happens in the future, of whether rates of return will be normalised through a recovery in profits or through the destruction of a large part of the existing pool of risk capital.

Measurement of the return on risk capital does, needless to say, pose considerable conceptual problems, especially at times of inflation. One measure would be the rate of profits earned on shareholders' equity at replacement value. Another, relating to portfolio investment, would be the annual stock market return — in capital gains and dividends, adjusted to a real return by the deduction of the inflation rate. The second of these methods gives wildly fluctuating results from year to year, but these can be smoothed out over long periods, and both methods indicate similar long-term trends.

The portfolio analysis has been applied by one of the commissions of the Congress to nine countries (eight European nations plus the U.S.) over periods which vary slightly but are roughly from 1955 to 1976. Positive real returns on average are indicated for all these countries except France, the leaders being Germany and the U.S. Returns were much higher in the early years, however, and the averages have been dragged down by the poor performances of stock markets in the last few years of the periods under study.

One intriguing statistical indicator has been the sharp fall in the ratio of the market capitalisations of the various bourses to national products. In Germany this fell from an average 18.9 per cent in 1963-67 to 11.8 per cent in 1973-76. In the Netherlands the drop was from 47.3 to 19.1 per cent over the same period.

As for the first method, returns on revalued shareholders' funds have declined in most countries since the 1960s — notably in Germany, the U.S. and the UK — but curiously there are some cases, such as France and Belgium, where the trend is not so clear cut.

A number of reasons can be put forward for the shift in profitability. It could be that 1945-60 was a favourable period, marked by capital shortage and labour abundance. By the 1960s the balance had swung round, and returns on capital were coming under pressure. Secondly, it may be that inflation itself has tended to overtake sleepy managements, though this cannot be the whole story for there appear to be consistent trends covering countries with both high and low inflation rates.

Opinion poll

Thirdly, political intervention — through wage/price controls, taxes and labour protection laws—may have reduced the profitability of companies. Other explanations include a slowdown in technical innovation, growth of Third World competition, and the influence of mysterious long-term economic cycles.

General lack of interest in the fate of providers of risk capital is indicated by an opinion survey of around 1,100 respondents including businessmen, trade unionists, academics and portfolio managers. A rather high proportion of participants thought the real rate of return on risk capital should not be greater than the yield on government stocks, even among the minority of respondents, some 30 per cent, who thought this. Still, the survey showed widespread doubts about the ability of governments to take over the role of the private suppliers of risk capital.

There have been, of course, recently of a change in the political climate in Europe, disturbed by industrial strife and a decline in the willingness of entrepreneurs to undertake potentially risky ventures. Governments are thinking much more in terms of incentives to private industry. The UK has become almost a tax haven for industrial companies, corporation tax concessions have been introduced in the past year or so in the Netherlands, Germany, Belgium and Italy, while the French Government has introduced a whole series of measures to revitalise the Paris Bourse.

Political view

The French desire to encourage widespread investment in shares is not necessarily to be emulated everywhere, however. In the UK there is keen political interest in the supply of capital to industry—hence the existence of the Wilson Committee—but to a large degree this stems from the temptation to use political control of the institutional cash inflows, the National Enterprise Board, remorselessly swelling to fill the vacuum left by the effectively still lethal personal tax system on the supply of high risk entrepreneurial capital.

Whether the pollsters' responses can achieve a fundamental change is something that can now be debated. It seems that much more basic forces are at work. The theory is simple enough: the accumulation of risk capital must fall short until the appropriate relative returns are re-established. In the long run the return on risk capital must rise to cover the risk-free real interest rate and the risk premium. The uncertainty, in the quantity of risk capital which will remain when equilibrium is regained.

In Brussels over the next few days the assembled analysts will hope to arrive at a diagnosis. But it is safe to say they will not be able to provide a cure.

BL aims to break into Far East markets

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BL COMPONENTS, in a move which will cause widespread concern among UK competitors, is launching a campaign to seek new products and markets.

Executives from the State-owned concern will travel to Japan this month in the hope of breaking into the lucrative Far Eastern market. One of the main beneficiaries will be SU Fuel Systems, the company under immediate threat by the nine-week unofficial strike of 32 toolmakers.

Meanwhile, Mr. Derek Whittaker, the former managing director of Leyland Cars, is heading up the drive by Guest Keeen and Nettlefolds to capture new markets.

GKN is doubling spending at its group technology centre, Wolverhampton, to provide research and development facilities to strengthen the company in fiercely competitive international markets.

"We shall be looking at new families of components in addition to the second and third generation developments from existing products," Mr. Whittaker said last night.

For BL Components, Mr. Peter McGrath, the managing director, stressed that he had complete freedom to diversify provided he met the requirements of the State corporation.

He was prepared to develop new products or manufacture under licence.

BL Components would also welcome the opportunity of joint ventures with the private sector, because expanded markets would be offered in advanced technology high added value products.

Mr. McGrath said he was seeking contacts with European companies, and discussions were already well advanced with a U.S. company to manufacture a product under licence.

SU Fuel Systems has a particular advantage in the Japanese market as the carburettor system used by Datsun is similar to that produced by BL.

Mr. McGrath said BL would be hoping not only to supply original equipment to Japanese assemblers but also replacement parts for Japanese cars sold in the U.S. and Europe.

The aggressive stance adopted by BL is bound to create resentment among UK components companies who consider State funds should not be used to bolster activities in an area where capacity is already available and success is being achieved in world markets.

Feature, Page 27

Strike threat recedes

BY OUR MIDLANDS CORRESPONDENT

HOPES OF a settlement were rising last night as the threat of an all-out strike by BL Cars' toolmakers appeared to recede.

Mr. Roy Fraser's unofficial committee, which claims support from 3,000 toolmakers, decided over the weekend again to defer a call for industrial action.

The toolmakers' leaders will hold talks over the next few days with unofficial leaders of 11,000 craft workers within BL to see whether common ground can be found in pursuit of a demand for improved differentials for skilled men.

Mr. Fraser said that, even if support was not offered by other craftsmen, the toolmakers would give a warning to the company that strike action would be recommended unless talks with management were convened within seven days.

Management has resolutely refused to hold direct talks with unofficial bodies and it seems unlikely that leaders of the Amalgamated Union of Engineering Workers would clear the way for such a gathering.

The move by toolmakers to link with the craft workers, who received only limited support for a call for a one-day strike earlier this year, can be interpreted as one of weakness. There must now be uncertainty among the toolmakers' leaders about support for a strike call.

Craft workers have made some progress over the past 12 months under central negotiations to improve the position of skilled men. Sympathy appears to be waning for the nine-week unofficial strike by 32 toolmakers at SU Fuel Systems, Birmingham, who are demanding wages comparable with those of other skilled men in the area.

Mr. George Regan, leader of the toolmakers said last night that members were likely to continue the strike.

But there can be no mistaking the mounting resentment that they are fighting a lone battle. Other engineering union workers at SU Fuel Systems, where production has been surprisingly consistent despite the dispute, have shown few signs of sympathy for their action.

Electronic news system stopped by BBC unions

BY ARTHUR SANDLES

A REFUSAL by broadcasting unions even to discuss a permanent Electronic News Gathering (ENG) agreement with the BBC means that the corporation's plans to introduce this new technology into its television news service this week have been put off indefinitely.

The ENG electronic system has revolutionised news and current affairs broadcasting throughout the world over the past two years, with video tape effectively replacing film in many cases. The BBC planned to replace its near 100 per cent film system with 60 per cent ENG taped services and 40 per cent film in a three-year, £1m modernisation programme.

Using ENG techniques, a two-man crew can take pictures, record sound and transmit its material back to a home base without much of the complicated ancillary equipment and facilities needed for film. Quality has so improved in recent months as to be claimed superior to film in some circumstances.

It is nearly three years since the BBC decided to go ahead with ENG and it spent two years negotiating a one-year experimental period with the unions. That expires on Tuesday and in the absence of further agreement all BBC ENG equipment will have to be put into storage.

"The experimental year has demonstrated, incontrovertibly, the efficiency and effectiveness of ENG as a method of enhancing news coverage," said Mr. Alan Protheroe, Editor of BBC TV News. Lack of its use now was "a very big disappointment," he said.

"We have been in the first division since our inception. Not to have ENG is to place us at a major disadvantage which is unacceptable and inconceivable." Mr. Protheroe said.

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Wholesale price index to reflect £ strength

BY MICHAEL BLANDEN

THE STRENGTH of the pound in the foreign exchange markets has been an important factor in holding down the rate of inflation in the UK, and the latest trends will be illustrated today with the publication of the September wholesale price index figures.

The past set of figures showed that during August the cost of industry's raw materials, helped by the pound, fell for the second month running and was still 1 per cent lower than a year earlier.

In spite of the impact of higher pay rises last year, this has helped to keep down the increase in the prices charged by industry at the factory gate—output prices. In August, prices charged for manufactured goods rose by less than ½ per cent.

The gilt-edged market will also be looking closely at the banking and financial statistics, due to be published tomorrow, for a pointer to the money supply growth during the month to mid-September.

In the previous month, the distortions in the money markets which had influenced earlier figures were largely ironed out. As a result, the banking system recorded a large drop in its eligible liabilities—their main deposit funds—reflected in a sharp fall in the sterling money stock on the wider definition published later.

The banks, which had previously been under pressure, were able to bring themselves back within the ceilings imposed by the official corset controls on their growth. The September banking month is the second to count towards any penalties that may be imposed on the banks under the corset.

At the same time, figures are due to be published of the central Government's financial transactions.

Government scheme for £25m power station coal subsidy

BY JOHN LLOYD

PLANS TO subsidise the sale of coal to power stations, at a cost to the Government of around £25m, have been agreed in principle between the Central Electricity Generating Board and the National Coal Board. They will probably be announced this week.

The Coal Board welcomes the arrangements as a short-term solution to the problem of finding adequate markets for its coal. However, it is thought that the plans will involve substantial and expensive side effects, and that the Treasury has delayed its announcement because of concern at the cost.

It is felt that the Electricity Board has driven a hard bargain in agreeing to burn more coal.

The plans involve burning around 3m tonnes more coal this coming winter than the Board would normally burn, bringing the probable total this year to around 72m tonnes.

The Board had planned to take most or all of this extra tonnage under an agreement reached earlier in the year with the Coal Board, but would have kept it in stock and lowered its coal order in 1979/80.

Both the Government and the Coal Board felt it essential to avoid this. The massive investment in coal mining since the 1974 Plan for Coal now running at nearly £4bn and the increase in production from the incentive bonus scheme begun early this year would both require steadily expanding markets.

The Coal Board has already watched its second largest market—the steel industry—decline sharply from over 17m tonnes a year to 14m tonnes.

At the same time, the EEC Council of Ministers has so far failed to agree on attempts to enlarge the export market in Europe, with the aid of a subsidy from the European Commission to make UK coal competitive with Polish, South African and Australian imports.

Gloomy outlook for shipyards

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

BY 1980-81, the world's shipyards will be working at less than half the level of output in the boom years of 1975-76, according to the latest forecast of the Association of West European Shipbuilders.

The association's review puts the global requirement for merchant ships at a mere 8m gross registered tons in 1981.

Adjusted for the differing labour content of the various ship types this 1981 figure represents 10m compensated gross registered tons (CGRT), compared with the 1976 output of 34m GRT or 21m CGRT of shipping.

This latest projection represents a 3 per cent reduction in the forecast requirement for the world fleet since the association's last review in 1977.

The figures are of great importance because they have in the past provided the base for shipbuilding policy within the EEC and, to some extent, for discussions within the OECD.

They will be considered, along with other forecasts from Japan and West Germany, by an OECD shipbuilding working party in early November. This meeting should have taken place this week but has been postponed at Japanese request to allow that country's shipbuilding restructuring measures to make further progress.

The association's forecasting technique involves taking standard OECD projections of trade growth to determine the demand for shipping.

On this base the association does not see the shipbuilding market returning to the level of 1975-76 even by 1985 when the fleets requirement is put at 18m CGRT or 23m GRT.

According to the analysis, the non-Communist world will require an oil tanker fleet of 330m dwt by 1985, compared with an actual fleet of 353.5m dwt at the end of 1977. Because of accelerated scrapping the association expects the oil-carrying fleet to decline by 66m dwt in the review period giving a building requirement of 55m dwt. This will mainly involve orders for smaller tankers under 70,000 dwt the review says.

In dry cargo trades the association foresees a building requirement of 37m dwt, allowing for scrappage of 24m dwt. For general cargo ships, including specialised vessels, the association sees a need for 53m dwt of new ships up to 1985.

Weather

UK TODAY

SHOWERS, with heavier rain in the north-west and south-east.

London, S.E. England, E. Anglia, Cent. S. England, E. Midlands, E. England, Channel Islands
Sunny intervals. Showers. Max. 20C (68F).

W. Midlands, Cent. N., N.E. England, Borders, Edinburgh, Dundee, Aberdeen
Sunny periods. Showers. Max. 16C (61F).

S.W. England, Wales, N.W. England, Lake District, Isle of Man, S.W. Scotland, Glasgow, Cent. Highlands, Moray Firth
Sunny spells, scattered showers. Max. 14C (57F).

N.E., N.W. Scotland, Ulster
Showers and sunny intervals. Max. 14C (57F).

Outlook: Sunny intervals and some showers, becoming mainly dry and colder in the north later.

BUSINESS CENTRES

		Y'day Midday C°	F°			Y'day Midday C°	F°
Amsdm	S	18	64	Madrid	S	23	73
Athens	S	23	73	Manchstr	F	18	64
Bahrain	S	32	90	Melbourne	S	21	70
Barcelona	C	21	70	Mexico C.	S	20	68
Belfast	C	16	61	Milan	S	19	66
Belgrade	S	20	68	Montreal	S	6	43
Berlin	S	18	64	Moscow	S	4	39
Birmghm	C	17	63	Munich	S	18	64
Bristol	F	19	66	Newcastle	S	17	63
Brussels	S	20	68	New York	S	11	52
Budapest	S	21	70	Oslo	S	11	52
B. Aires	C	22	72	Paris	S	22	72
Cairo	S	30	86	Perth	S	22	72
Cardiff	S	18	64	Prague	S	15	59
Chicago	S	11	52	Reykjavik	S	3	37
Cologne	S	20	68	Rio de J'o	C	25	77
Copnhagn	C	13	55	Rome	S	23	73
Dublin	S	17	63	Singapore	C	30	86
Edinbrgh	C	17	63	Stockholm	C	12	54
Frankfurt	S	13	55	Strasbrg	S	19	66
Geneva	S	12	54	Sydney	C	19	66
Glasgow	F	12	54	Tehran	S	26	79
Helsinki	C	5	41	Tel. Aviv	S	26	79
H. Kong	S	27	81	Tokyo	C	19	66
Jo'burg	S	25	77	Toronto	C	6	41
Lisbon	R	17	63	Vienna	S	21	70
London	S	19	66	Warsaw	S	18	64
Luxemb'g	S	16	61	Zurich	F	11	52

HOLIDAY RESORTS

Ajaccio	S	21	70	Istanbul	S	20	68
Alderney	S	24	75	Jersey	F	16	61
Biarritz	S	26	79	Las Palmas	S	24	75
Blackpool	S	19	66	Locarno	S	19	66
Bordeaux	S	22	72	Majorca	S	23	73
Boulogne	S	20	68	Malaga	F	23	73
Casablnca	S	23	73	Malta	S	23	73
Cape Tn.	C	16	61	Nairobi	S	26	79
Corfu	S	24	75	Naples	F	21	70
Dubrovnik	S	21	70	Nice	S	22	72
Faro	C	23	73	Nicosia	S	26	79
Florence	S	24	75	Oporto	F	21	70
Funchal	R	21	70	Rhodes	S	22	72
Gibraltar	C	21	70	Salzburg	S	20	68
Guernsey	C	16	61	Tangier	S	22	71
Innsbruck	S	20	68	Tenerife	F	22	72
Invrnss	F	16	61	Valencia	F	23	73
Is. of Man	C	15	59	Venice	S	20	68

S—Sunny. F—Fair. C—Cloudy. R—Rain.

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